



**educationIMPACT**  
Academy Trust

Chief Executive Officer: **MR JON HARRIS**

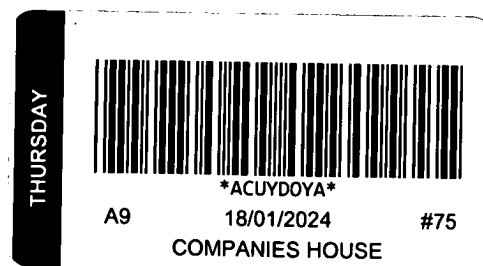
**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Annual Report and Consolidated Financial Statements**

**Year ended 31<sup>st</sup> August 2023**

**Company Registration Number**  
**07972037**  
**(England and Wales)**

**Feltons' Chartered Accountants**  
**Birmingham**  
**B1 3JR**



**Education Impact Academy Trust**  
**Consolidated Financial Statements**  
**Year Ended 31<sup>st</sup> August 2023**

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**Education Impact Academy Trust**  
**Reference and Administration Details**  
**Year Ended 31<sup>st</sup> August 2023**

**MAT**

**Members**

Mr C Hussey	Appointed 25/01/2019	Chair of Trustees
Mr M Jameson	Appointed 25/01/2019	
Mr R Linforth	Appointed 25/01/2019	

**Trustees**

Mr D Dawkins	Re-elected 13/03/2023	
Mr S Edmonds	Re-elected 13/03/2023	
Mr J Harris	Appointed 01/01/2022	CEO & Accounting Officer
Mr L Stephens	Re-elected 13/03/2023	
Mr C Hussey	Appointed 14/12/2020	Chair of Trustees
Mr D Daly	Appointed 17/09/2020	
Mr C Longmore	Appointed 01/06/2023	

Company Secretary	Miss H Mandleberg	Chief Finance and Operations Officer (CFOO)
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**Executive Team**

CEO	Mr J Harris	
CFOO	Miss H Mandleberg	Appointed 01/09/2022
Cohesion and Innovation Leader	Miss S Kelly	Appointed 01/01/2023
Executive Headteacher, Wilson Stuart School	Mr S Harris	
Executive Principal, The Hive College	Mrs K Everton	
Executive Headteacher, Queensbury School	Mr C Wilson	
Executive Headteacher, Mayfield School	Ms V Miller	Appointed 01/01/2023
Strategic IT Manager	Mr A Davies	

Company Name	Education Impact Academy Trust
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Registered Office	Wood End Road Erdington Birmingham B24 8BL
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Company Registration Number	07972037 (England and Wales)
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Auditors	Feltons (Bham) Ltd 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
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**Education Impact Academy Trust**  
**Reference and Administration Details (continued)**

**Year Ended 31<sup>st</sup> August 2023**

Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

## Education Impact Academy Trust

### Trustees' Report

#### Year Ended 31<sup>st</sup> August 2023

The Trust Board present their annual report together with the financial statements and auditor's report of the charitable company for the period 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023. The annual report serves the purposes of both a trustees' report and directors' (incorporating a strategic report) report under company law.

The Multi Academy Trust (MAT) operates 3 special schools, a nursery and a 19-25 specialist college which are:

- Wilson Stuart Special School including Bluesky Nursery (40fte)
- Queensbury Special School – joined the MAT 01/09/2020
- Mayfield Special School – joined the MAT 01/06/2021
- Lime Tree Nursery (45fte) – joined the MAT 01/06/2021
- The Hive College – became a wholly-owned subsidiary of the MAT on 01/09/2022

They have a combined student capacity of 1055 and had 1037 on roll in the Autumn Term 2023 school census.

### Structure, Governance and Management

#### Constitution

The MAT is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the MAT.

The Trustees of Education Impact Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Education Impact Academy Trust.

The Hive College became a wholly-owned subsidiary of the MAT on 1<sup>st</sup> September 2022, having previously been a partnership between Wilson Stuart School and University College Birmingham since 2017. The College is a company limited by guarantee (company number 09687904) and a Charitable Trust (charity number 1168589). The College has a separate Board of Trustees and Education Impact Academy Trust is now the sole Member of that Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 2.

#### Members' Liability

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

#### Trustees' Indemnities

In accordance with normal commercial practice the MAT has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on MAT business. The DfE's Risk Protection Arrangement (RPA) provides Governors' liability cover of £10,000,000 on any one claim.

#### Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed based on the skills that they will bring to the Trust Board which compliment current Trustee's skills, expertise and experience. There is a trustee who has special responsibility for safeguarding.

The term of office for any Trustee shall be 4 years except for the Chief Executive Officer who shall remain in office for the duration of their employment in the post. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

Governors serving on Local Governing Bodies of schools within the MAT are appointed by the Trust Board.

## Education Impact Academy Trust

### Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

#### Policies and Procedures Adopted for the Induction and Training of Trustees.

Education Impact Academy Trust provide training for all Trustees and Governors tailored around their existing experience and skills. Prospective Trustees and Governors are given a tour of all or specific schools and have the opportunity to meet staff and pupils. Newly appointed Trustees are encouraged to attend Trustee Induction training and other training specific to their needs.

All Trustees have access to information via the Trustees website which holds paperwork relating to past meetings, schedule of future meetings and training opportunities.

#### Organisational Structure

The Trust Board assumes full responsibility for overseeing the strategic direction of the MAT and is accountable for the entire business of the MAT. It has established a Finance, Audit and Risk (FAR) Committee which has written terms of reference to include the preparation and monitoring of the MAT's budget and implementation of the MAT's financial management policies. Each school within the MAT will have a LGB that has responsibility for the quality of teaching and learning, standards and safeguarding. Although the Trust Board will have control of the MAT, it is important that at local level, schools have authority in these areas and LGBs will support, challenge, and hold school leaders to account. Details of organisational structure and persons responsible can be found in the Scheme of Delegation.

The Trust Board has appointed an internal auditor to give assurance that the academy's financial procedures are being adhered to and funds are being expended appropriately. The Trust underwent an ESFA Financial Management Governance audit in October 2021 and the Department for Education (DfE) confirmed that the Trust is fully compliant in February 2023.

Decisions relating to statutory requirements of achievement and standards, and ensuring financial compliance of the MAT are reserved for the Board of Trustees. Those responsibilities delegated to management include day-to-day management of the MAT's curriculum and finances ensuring compliance with delegated limits.

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

Pay for the CEO is set on a spot salary agreed by the Trust Board outside of the School Teachers Pay and Conditions Document. Pay for the CFOO Cohesion and Innovation Leader, Executive Head Teachers and Heads of School is subject to the STPCD. Pay increments for all staff are subject to successful Performance Management and all staff are paid within the ranges on nationally agreed pay scales.

#### Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2017 is as follows:

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0.0fte

##### *Percentage of time spent on facility time*

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

## Education Impact Academy Trust

### Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	£1,973
Total pay bill	£19,248,341
Facility time as percentage of total pay bill	0.01%

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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#### Related parties and other Connected Charities and Organisations

All members and Trustees complete a business interest declarations form on an annual basis. The declaration sets out any relationship with businesses, other educational establishments, Trustees or MAT staff. Each individual is required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has the following relationships:

- The Trust shares some of its facilities with other site users, including James Brindley Special School, The Hive College), Holte Secondary School, Lozells Primary School and Prince Albert Trust and thus incur shared costs.

The MAT works with school networks in Birmingham and has provided support to schools that require improvement.

#### Engagement with employees (including disabled persons)

The Trust provides its staff with information on matters of concern to them at staff briefings, meetings and via video links; and consults and discusses with them matters that are likely to affect their interests. Information is given to staff to seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the MAT's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Objectives and Activities**

#### Objectives and Aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) aged 2-25 years and prepare them for adulthood.
- To ensure all member schools and colleges are working towards being great places to learn and work.
- To provide a broad and balanced curriculum to all students in accordance with the funding agreement between the multi academy trust and the DfE.

#### Objectives, Strategies and Activities

- To build school improvement capacity through high quality staff professional development at all levels including support staff.
- To develop a MAT Central Team comprising leaders for HR, Finance, IT and facilities management that will provide high quality school improvement input for all schools and colleges in the MAT.
- To ensure all establishments keep improving in a timely manner.

## Education Impact Academy Trust

### Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

- To ensure that the Trust develops leaders and Trustees who have the skills, knowledge and expertise to lead Trust schools and colleges in the future by investing in high quality training and CPD.
- To ensure that the MAT remains financially viable and all schools within the MAT provide value for money of the funds expended.
- To ensure every student receives high quality education with equal access to resources and teaching and the standard of educational achievement of all students is raised.
- To improve the effectiveness of the MAT by keeping the curriculum and organisational structure under continual review.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the MAT's business in accordance with the highest standards of integrity and openness.

The strategies adopted for achieving these objectives are:

- Monitoring and evaluating the MAT Strategic Plan ensuring it meets its aims.
- Driving Best Value and Value For Money (VFM) when procuring goods/works/services.
- Scrutiny of and reporting to the Trust Board.

#### Public Benefit

In setting our objectives and planning our activities, the Trust Board has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at [www.gov.uk/topic/running-charity/managing-charity](http://www.gov.uk/topic/running-charity/managing-charity) in exercising their powers or duties.

Education Impact Academy Trust is an equal opportunities employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

#### **Strategic Report**

##### **Achievements, Performance and Key Performance indicators (KPIs) for Schools**

The Education Impact Academy Trust (EIAT) shares one vision, to Engage, Include, Apply and work Together across three special schools: Wilson Stuart School (Nursery, Primary, Secondary & Sixth Form), Queensbury School (Secondary & Sixth Form) and Mayfield School (Nursery, Primary, Secondary & Sixth Form along with two mainstream Nurseries (Lime Tree and BlueSky – Wilson Stuart).

##### **Ofsted Inspection School Judgements**



Current Ofsted Rating	W	Q	M
Quality of Education	1	2	0
Behaviour and Attitudes	1	2	0
Personal Development	1	2	0
Leadership and Management	1	2	0
EYFS	1	2	0
6 <sup>th</sup> Form	1	2	0

##### **Ofsted Grading**

<b>Outstanding</b>	1
<b>Good</b>	2
<b>Requires Improvement</b>	3
<b>Inadequate</b>	4
<b>No Official Section 5 Grade</b>	0



**Education Impact Academy Trust**

**Trustees' Report (continued)**

**Year Ended 31<sup>st</sup> August 2023**

*\*Please note two schools are awaiting Section 5 Ofsted visits as new academy schools*

**Early Years**

<b>Mayfield School</b>			<b>Wilson Stuart School</b>		
End of Reception	No	Emerging in all areas of learning	End of Reception	No	Emerging in all areas of learning
Total Pupils	4	4			

**Phonics Screening Year 1**

<b>Mayfield School</b>					
Year 1	No.	Threshold Met	Test taken Threshold not met but scored	Test taken No score	Test not appropriate
Total Pupils	7	0	0	0	7

<b>Wilson Stuart School</b>					
Year 1	No.	Threshold Met	Test taken Threshold not met but scored	Test taken No score	Test not appropriate
Total Pupils	11	0	1	0	10

**Phonics Screening Year 2**

<b>Mayfield School</b>					
Year 2	No.	Threshold Met	Test taken Threshold not met but scored	Test taken No score	Test not appropriate
Total number of pupils who did not meet the standard last year	10	0	0	0	10

<b>Wilson Stuart School</b>					
Year 2	No.	Threshold Met	Test taken Threshold not met but scored	Test taken No score	Test not appropriate
Total number of pupils who did not meet the standard last year	6	0	1	0	5

**Education Impact Academy Trust**

**Trustees' Report (continued)**

**Year Ended 31<sup>st</sup> August 2023**

**End of Key Stage 1**

GDS = Working at greater depth

WTS = Working towards the expected standard

HNM = Has not met the expected standard (Science)

PKS = Attaining within the pre-key stage standards for pupils working below the test standard

EM = Pupil not accessing subject specific learning assessed using the engagement model

A = Absent for long periods, recently arrived, not enough information to provide TA

<b>Mayfield School</b>									
Year 2	No.	Reading KS1 (GDS)	Reading KS1 (PKS)	Reading Engagement Model (EM)	Reading (A)	Writing KS1 (WTS)	Writing KS1 (PKS)	Writing Engagement Model (EM)	Writing (A)
Total no. of Pupils	15	0	4	10	1	0	6	8	1

<b>Wilson Stuart School</b>									
Year 2	No.	Reading KS1 (GDS)	Reading KS1 (PKS)	Reading Engagement Model (EM)	Reading (A)	Writing KS1 (WTS)	Writing KS1 (PKS)	Writing Engagement Model (EM)	Writing (A)
Total no. of Pupils	6	0	2	4	0	0	2	4	0

**Pre-Key Stage Standards Information – Year 2**

<b>Mayfield School</b>				
Year 2	PK1	PK2	PK3	PK4
Reading	3	1	0	0
Writing	4	2	0	0
Maths	3	1	0	0

<b>Wilson Stuart School</b>				
Year 2	PK1	PK2	PK3	PK4
Reading	1	0	0	1
Writing	1	0	0	1
Maths	1	0	0	1

**Education Impact Academy Trust**

**Trustees' Report (continued)**

**Year Ended 31<sup>st</sup> August 2023**

**End of Key Stage 2**

HNM = Has not met the expected standard (Science)

PKS = Attaining within the pre-key stage standards for pupils working below the test standard

EM = Pupil not accessing subject specific learning assessed using the engagement model

<b>Mayfield School</b>								
Year 6	No.	Reading KS2 (PKS)	Reading Engagement Model (EM)	Writing KS2 (PKS)	Writing Engagement Model (EM)	Maths KS2 (PKS)	Maths Engagement Model (EM)	Science (HNM)
Total Pupils	27	17	9	18	8	16	10	27
<b>Wilson Stuart School</b>								
Year 6	No.	Reading KS2 (PKS)	Reading Engagement Model (EM)	Writing KS2 (PKS)	Writing Engagement Model (EM)	Maths KS2 (PKS)	Maths Engagement Model (EM)	Science (HNM)
Total Pupils	11	6	4	6	4	6	4	11

**Pre-Key Stage Standards Information – Year 6**

<b>Mayfield School</b>						
Year 6	PK1	PK2	PK3	PK4	PK5	PK6
Reading	4	8	2	3		
Writing	7	6	2	3		
Maths		8	8			

One pupil was not assessed as they were absent for long periods.

<b>Wilson Stuart School</b>						
Year 6	PK1	PK2	PK3	PK4	PK5	PK6
Reading	2	0	0	2	2	0
Writing	4	2	0	0	0	0
Maths	1	1	4	0	0	0

Education Impact Academy Trust

Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

**Key Stage 4 – GCSE 2022-23**

Queensbury School												
SUBJECT	GRADE											
	9	8	7	6	5	4	3	2	1	U Fail	Number of students entered	Pass Rate
GCSE English Language						1	3	5	3	1	13	92.3%
GCSE English Literature							1	3	9		13	100%
GCSE Mathematics							4	2	4	3	13	83.3%
GCSE Combined Science: Trilogy								2	2	2	6	66.6%
GCSE Biology						1	2	3	1		7	100%
GCSE Chemistry							3	3	1		7	100%
GCSE Physics							1	3	3		7	100%
GCSE Fine Art							3	5	2		10	100%
GCSE Religious Studies							1	7	3	2	13	84.6%
GCSE Geography							1	3	5	4	13	69.2%
GCSE 3D Design – D&T								2	4	3	9	100%
Wilson Stuart School												
SUBJECT	GRADE											
	9	8	7	6	5	4	3	2	1	U Fail	Number of students entered	Pass Rate
GCSE English Language						3					3	100%
GCSE English Literature						1					1	100%
GCSE Mathematics							1				1	100%
GCSE Combined Science: Double Award					1	1		2			4	100%
	Distinction *			Distinction		Merit		Pass		U Fail	Number of students entered	Pass Rate
ICT Level 1 Certificate	5			2		5		1			13	100%
	Distinction *			Distinction		Merit		Pass		U Fail	Number of students entered	Pass Rate
Arts Award Bronze								4			4	100%

Education Impact Academy Trust

Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

**Entry Level Results 2022-23**

Queensbury School						
SUBJECT	GRADE					
	ENTRY 3	ENTRY 2	ENTRY 1	U Fail	Number of students entered	Pass Rate
English STEP UP		5	7	2	14	85.6%
Mathematics	3	4	8		15	100%
Science		3	11		4	100%
ICT	14				14	100%
PE	7	17	10		34	100%
Food		9			9	100%
Living Independently		5			5	100%
Arts Award EXPLORE	8				8	100%

Wilson Stuart School										
Other Awards	Entry 1	Entry 2	Entry 3	L1 (Award)	L1 (Cert)	L2 (Award)	L2 (Cert)	PASS	U/Fail	Number of Candidates
English (Step up Silver)		3								2
English (Step up Gold)			1							1
Maths		2	1							3
Science	6	1								7
IT User Skills		2	12							22
ASDAN Personal Progress	2							6		6
ASDAN Life Skills Challenge								23		23

**Key Stage 5 2022-23**

Queensbury School													
GCSE Entries 2023													
SUBJECT	GRADE												
	9	8	7	6	5	4	3	2	1	U Fail	Number of students entered	Pass Rate	
GCSE English Language						1	5	1		1	8	87.5%	
GCSE Mathematics						1		5	3	2	11	81.8%	

**Education Impact Academy Trust**

**Trustees' Report (continued)**

**Year Ended 31<sup>st</sup> August 2023**

<b>Entry Level Certificate</b>				
<b>Subject</b>	<b>Grade</b>			
	<b>Entry 3</b>	<b>Entry 2</b>	<b>Entry 1</b>	<b>Fail</b>
<b>Step Up English</b>	3		4	9
<b>Mathematics</b>		4	6	3

<b>Subject</b>	<b>Grade</b>				
	<b>Level 1</b>	<b>Entry 3</b>	<b>Entry 2</b>	<b>Entry 1</b>	<b>Fail</b>
<b>Prince's Trust Personal Development &amp; Employability Award</b>	4				
<b>Arts Award Bronze</b>	20				

<b>Open College Network West Midlands Region</b>					
<b>Subject</b>		<b>Grade</b>			
		<b>Level 1</b>	<b>Entry 3</b>	<b>Entry 2</b>	<b>Entry 1</b>
<b>Employability &amp; Development Skills</b>					
	<b>Award</b>	7	2		
<b>Skills for Living &amp; Work</b>					
	<b>Certificate</b>	24	2		
	<b>Award</b>	1	2		
	<b>Unit</b>	8	8	7	1

Education Impact Academy Trust

Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

Wilson Stuart School																	
Grade	9	8	7	6	5	4	3	2	1	U/F ail	L1	L2	E1	E 2	E 3	Pa ss	No. Of candidates
GCSE																	
GCSE English Language						2											2
Level 1 and 2 Qualifications																	
ASDAN CoPE											4						4
IT User Skills											2	2		2	5		11
Entry Level Certificates																	
Princes Trust											4	7					11
Arts Award																10	10

Mayfield School (Progress Data)*												
	Writing (Literacy & communication)				Reading				Maths (Numeracy & cognition)			
	Below	At	Above	Total	Below	At	Above	Total	Below	At	Above	Total
Year 10	6	6	8	20	10	10	7	27	13	6	7	26
Year 11	13	4	2	19	7	9	7	23	11	7	5	23
KS4	19	10	10	39	17	19	14	50	24	13	12	49

	Writing (Literacy & communication)				Maths (Numeracy & cognition)				PFA - Vocational			
	Below	At	Above	Total	Below	At	Above	Total	Below	At	Above	Total
Year 12	16	6	4	26	19	6	6	31	9	2	7	18
Year 13	13	0	3	16	14	3	2	19	10	0	3	13
KS5	29	6	7	42	33	9	8	50	19	2	10	31
Year 14	11	1	1	13	12	2	0	14	8	0	0	8

\*No accreditation was claimed at Mayfield School therefore progress data has been used to demonstrate achievement.

**Achievements, Performance and Key Performance indicators (KPIs) for The Hive College**

Key Performance Indicators

LIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	26	23	88%
Maths	26	21	81%
ICT	26	21	81%
Preparation for Work	25	22	88%

4 students were on Supported Internships, 1 (25%) has taken up an apprenticeship and 3 (75%) have taken up volunteering roles

# Education Impact Academy Trust

## Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

### Student Destinations

12 leavers: Paid Employment 0 Apprenticeship 3 Volunteering 7 Social Destination 0 Education 1  
NEET 1

### Key Performance Indicators

#### THRIVE Study Programme

Subject	No of learners	Passed	Pass rate
English	31	25	81%
Maths	31	22	71%
ICT	31	22	71%
Preparation for Adulthood	31	22	71%

### Student Destinations

8 leavers Social Destination 3 Volunteering 1 Education 3 NEET 1

### STRIVE Study Programme

#### Strive Learners Progress and Destination Case Study 2022-23

Student	Start points	Finish points	Targets	Destination
Student 1	<ul style="list-style-type: none"> <li>No functional communication method</li> </ul>	<ul style="list-style-type: none"> <li>Independent PECS user</li> </ul>	100% achieved	Makadown day centre
Student 2	<ul style="list-style-type: none"> <li>No functional communication method</li> </ul>	<ul style="list-style-type: none"> <li>Independent PECS user</li> </ul>	100% achieved	Applying for Care first
Student 3	<ul style="list-style-type: none"> <li>No functional communication method</li> <li>Low engagement</li> </ul>	<ul style="list-style-type: none"> <li>Communicating more/no more consistently using symbols/body language</li> <li>Increased level of engagement</li> </ul>	100% achieved	Family home
Student 4	<ul style="list-style-type: none"> <li>Low engagement</li> <li>No functional communication method</li> </ul>	<ul style="list-style-type: none"> <li>Making choices from 2</li> <li>Higher level of engagement across curriculum</li> </ul>	100% achieved	Extended PA hours
Student 5	<ul style="list-style-type: none"> <li>No functional communication method</li> <li>Lacked in confidence in groups</li> <li>Full support in the bathroom and wearing pads</li> </ul>	<ul style="list-style-type: none"> <li>Independent PECS user</li> <li>Confident engaging with a range of people individually and in groups</li> <li>No longer using pads and able to indicate a need to use the bathroom</li> </ul>	50% achieved	Moved to London
Student 6	<ul style="list-style-type: none"> <li>Low engagement</li> </ul>	<ul style="list-style-type: none"> <li>Improved engagement</li> <li>Making choices from 2</li> </ul>	100% achieved	SENSE
Student 7	<ul style="list-style-type: none"> <li>Very low attendance due to health</li> <li>Sociable</li> <li>Low engagement</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with more of the curriculum when in college</li> <li>Placement ended due to lack of availability for carers to attend college</li> </ul>	50% achieved	Home
Student 8	<ul style="list-style-type: none"> <li>High levels of anxiety</li> <li>No functional communication method</li> </ul>	<ul style="list-style-type: none"> <li>Improved behaviour</li> <li>Independent PECS user</li> </ul>	100% achieved	Care first
Student 9	<ul style="list-style-type: none"> <li>No functional communication method</li> <li>Sociable</li> <li>Low engagement due to low level communication</li> </ul>	<ul style="list-style-type: none"> <li>Uses PECS with eye gaze board</li> <li>Higher level of engagement</li> </ul>	100% achieved	The Ark



# Education Impact Academy Trust

## Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

Student 10	<ul style="list-style-type: none"> <li>• Very low attendance</li> </ul>	<ul style="list-style-type: none"> <li>• Withdrawn due to attendance</li> </ul>	0% achieved	NEET
Student 11	<ul style="list-style-type: none"> <li>• Low level engagement</li> <li>• High sensory needs</li> </ul>	<ul style="list-style-type: none"> <li>• Good relationships with key workers</li> <li>• Shows preferences to stimulus</li> </ul>	100% achieved	Focus Birmingham
Student 12	<ul style="list-style-type: none"> <li>• High sensory needs</li> <li>• Low level anxiety</li> </ul>	<ul style="list-style-type: none"> <li>• Shows preferences to stimulus</li> </ul>	100% achieved	Current care home
Student 13	<ul style="list-style-type: none"> <li>• Very low attendance due to health</li> </ul>	<ul style="list-style-type: none"> <li>• Withdrawn due to health</li> </ul>	0% achieved	Current care home
Student 14	<ul style="list-style-type: none"> <li>• Low level engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Shows preferences to stimulus</li> <li>• Positive relationships with key workers</li> </ul>	100% achieved	Day center
Student 15	<ul style="list-style-type: none"> <li>• Sociable</li> <li>• Engaged with stimuli</li> </ul>	<ul style="list-style-type: none"> <li>• Make choices from 2 objects</li> <li>• Withdrawn due to moving back to family home</li> </ul>	0% achieved	Moved to family home in Poland
Student 16	<ul style="list-style-type: none"> <li>• Low level engagement</li> <li>• Very sociable</li> </ul>	<ul style="list-style-type: none"> <li>• Using communication book to support signing and verbal communication</li> <li>• High level of engagement</li> </ul>	100% achieved	Makadown day centre
Student 17	<ul style="list-style-type: none"> <li>• Low level of engagement with communication book</li> <li>• High anxiety within college – low level behaviour</li> <li>• Sociable</li> </ul>	<ul style="list-style-type: none"> <li>• Higher level of engagement with communication book - communication device brought</li> <li>• Higher level of engagement in the curriculum</li> <li>• Better attitude towards college</li> </ul>	100% achieved	Brias barn
Student 18	<ul style="list-style-type: none"> <li>• No functional communication</li> <li>• Limited social skills due to lack of communication</li> <li>• Low engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Moved to higher ability class</li> <li>• Able to communicate using communication book</li> <li>• Very sociable</li> </ul>	100% achieved	Care first
Student 19	<ul style="list-style-type: none"> <li>• High level of anxiety</li> <li>• No functional communication</li> </ul>	<ul style="list-style-type: none"> <li>• Withdrawn due to behaviour</li> </ul>	0% achieved	Social worker support
Student 20	<ul style="list-style-type: none"> <li>• Attended for 2 weeks only</li> </ul>	<ul style="list-style-type: none"> <li>• Other FE placement after tribunal</li> </ul>	0% achieved	Victoria College

### Student Destinations

20 leavers      Social Destination 11    Education 8      NEET 1

### Attendance for the academic year

LIVE – 87%              THRIVE – 89%    STRIVE – 82%    Total average – 86%

### Retention for the academic year

89%

## Education Impact Academy Trust

### Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

- Direct costs as a percentage of total costs were 70.7 % (2022 : 66.2%)
- Support costs as a percentage of total costs were 29.3 % (2022 : 33.8%)
- Total payroll costs as a percentage of recurring income were 73.8% (2022 : 94.4%)

### Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the MAT 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

The financial results of Education Impact Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are published by the ESFA in the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the MAT.

During the year ended 31 August 2023 the MAT received total funding of £26,067,473 compared to total resources expended of £23,426,020 to give a surplus for the year of £2,641,453 which included depreciation of £887,450.

### Reserves Policy

The Trust Board continually monitor the reserves of the Charitable Company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the Board of Trustees' general policy to continue to build reserves which can be used for future educational purposes.

The Trust Board regularly review the level of reserves to ensure the MAT is sustainable and monitor the number of months the reserves can fund. All establishments within the MAT must adhere to the parameters set out in the Reserves Policy.

The Hive College's status as a charity in its own right require the College's reserves to be ringfenced and therefore not distributable to any other establishment in the Trust.

The MAT had total funds at 31 August 2023 of £30,635,627 which included £3,014,245 restricted funds not available for general purposes of the MAT, £1,369,171 of free reserves defined as unrestricted funds available for general purposes and £30,748,211 which can only be realised by the disposal of tangible fixed assets. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £4,383,416.

In addition, the deficit on the restricted pension fund of £4,496,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

### Investment Policy

The MAT does not have an investment policy but follows the guidelines of the Academies Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31<sup>st</sup> August 2023, the MAT had no funds invested in a high interest deposit account.

## Education Impact Academy Trust

### Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

#### Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. During the Covid pandemic electronic procedures were introduced for all business and operational systems which have been retained.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Outlined below is a description of the principal risk factors that may affect the MAT. However, not all factors are within the MAT's control and other factors besides those listed below may also adversely affect the MAT.

1. *Government funding*

The MAT has considerable reliance on continued government funding through the ESFA and the Local Authority (LA).

This risk has and will be mitigated in a number of ways:

- Considerable focus and investment is placed on maintaining and managing key relationships with various funding bodies;
- Focus on priority sectors which will continue to benefit from public funding; and
- Contingency planning is embedded into the MAT budget process.

2. *Funding pension liabilities*

The financial statements report the share of the local government pension scheme deficit on the MAT's balance sheet in line with the requirements of FRS 17.

The MAT takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. *Student strategy*

The MAT attracts prospective students by:

- Delivering high quality education;
- Maintaining outstanding success rates and inspection outcomes; and
- Investing in staffing and resources.

With ongoing commitment to quality, the MAT provides high quality learning environments for all students.

#### **Fundraising**

The MAT does not use external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

#### **Streamlined Energy and Carbon Reporting**

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the Trust consumes more than 40,000 kWh of energy, we report below our energy consumption for the year to 31 August 2023.

Education Impact Academy Trust

Trustees' Report (continued)

Year Ended 31<sup>st</sup> August 2023

Streamlined Energy and Carbon Reporting (continued)

UK greenhouse gas emissions and energy use data	2022/2023	2021/2022
Energy consumption used to calculate emissions (kWh)	2,591,961	2,587,277
Energy consumption break down (kWh) (optional)		
- Gas	2,171,660	2,018,832
- Electricity	322,247	469,152
- Transport fuel	98,054	99,293
<u>Scope 1: emissions in metric tonnes CO2e</u>		
Gas consumption	396.46	367.81
Owned transport - minibuses	24.02	24.51
<b>Total</b>	<b>420.48</b>	<b>392.32</b>
<u>Scope 2: emissions in metric tonnes CO2e</u>		
Purchased electricity	66.73	85.48
<u>Scope 3: emissions in employee-owned vehicles</u>	0.53	0.55
<b>Total gross emissions in metric tonnes CO2e</b>	<b>487.74</b>	<b>478.35</b>
<u>Intensity ratio</u>	<b>0.46</b>	<b>0.47</b>
Tonnes CO2e per student		
Student numbers	<b>1055</b>	<b>1023</b>

Quantification and Reporting Methodology

We follow the Government's 2019 Environmental Reporting Guidelines and 2020 Conversion Factors for Company Reporting, as well as the GHG Protocol Corporate Accounting and Reporting Standard. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The Trust is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources such as solar power over the next five years. We are about to embark on comprehensive site surveys to investigate the extent to which we can embrace this source of energy.

Plans for Future Periods

The MAT increased from 1 special school (including a 40fte place nursery) in 2019/2020 to 3 special schools and an additional mainstream nursery in 2020/2021 increasing provision for 872 students at that time. At 1 September 2023, the provision is for 935 students.

The Hive College, which became a wholly owned subsidiary company from 1<sup>st</sup> September 2022, increased the overall provision to just over 1,000 students.

**Education Impact Academy Trust**

**Trustees' Report (continued)**

**Year Ended 31<sup>st</sup> August 2023**

**Funds held as Custodian Trustee on Behalf of Others**

Neither Education Impact Academy Trust nor the Trust Board is acting as third-party custodian trustees.

**Auditor**

In so far as the Trust Board is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Trust Board has 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the Company directors, on 12 December 2023 and signed on the board's behalf by:

Signed: \_\_\_\_\_

Calvin Hussey, Chair of Trustees

## Education Impact Academy Trust

### Governance Statement

Year Ended 31<sup>st</sup> August 2023

#### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Education Impact Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 Education Impact Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' responsibilities. The Trust Board has met formally 5 times during the period to 31<sup>st</sup> August 2023. Attendance during the year at meetings of the Trust Board was as follows:

#### MAT Trust Board

Trustee		Meetings Attended	Eligible to Attend
Calvin Hussey	Chair	5	5
Steve Edmonds	Vice Chair	5	5
Jon Harris	CEO & Accounting Officer	5	5
Daniel Dawkins		5	5
Leon Stephens		5	5
David Daly		4	5
Carl Longmore		3	3

A review of governance for the year showed that 9% of meetings had been missed overall, 6 out of 7 Trustees had 100% attendance, One Trustee did not attend 1 out of the 5 meetings they were eligible to. Despite this the majority of Trustees present at meetings contributed to the discussions and acted as a critical friend.

Non-attendance is followed up with the actions below:

- Attendance of Trustees at meetings is published on the Trustee website and in the accounts; and
- The Chair of Trustees contacts Trustees who miss meetings to ascertain the reasons why and obtain assurance that they will be in attendance at future meetings.

The Trust Board met 5 times and the FAR Committee has met 3 times during the year. Management accounts are posted to the Trust Board portal to ensure the Board have maintained effective oversight of funds with fewer than 6 recommended meetings per year. Trustees are invited to view and comment on the accounts and the months reviewed is minuted at each meeting.

Conflicts of interest are largely avoided by maintaining an up-to-date register of Business Interests so Trustees are aware.

## Education Impact Academy Trust

### Governance Statement (continued)

Year Ended 31<sup>st</sup> August 2023

The FAR Committee is a sub-committee of the main Trust Board and has met formally 3 times during the period to 31<sup>st</sup> August 2023. All of Trust Board are invited to observe if they wish but FAR Trustees' attendance at meetings during the period was as follows:

#### FAR Committee

Trustee	Category	Meetings Attended	Eligible to Attend
Leon Stephens	Chair FAR Committee	2	3
Daniel Dawkins		1	3
David Daly		3	3
Calvin Hussey		3	3
Steve Edmonds		1	3

#### Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the MAT trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the MAT's use of resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer has delivered improved value for money during the year by:

- Embedding best value and VFM in all the schools within the MAT to drive efficiencies and economies;
- Review expenditure and contracts, making adjustments based on effectiveness of strategies introduced in previous years;
- Continuous review of staffing structures;
- Securing external funding for specific and identified projects;
- Appointing an internal auditor to provide assurance that the MAT has sound internal controls; and
- Maximising income generation by hiring out the MAT's swimming pool and other facilities and ensuring that all establishments are maximising banded funding income.

#### 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 ongoing process designed to identify and prioritise the risks to the achievement of MAT's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Impact Academy Trust for the period ended 31<sup>st</sup> August 2023 and up to the date of approval of the annual report and financial statements.

#### Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the MAT's significant risks that has been in place for the year to 31<sup>st</sup> August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

#### The Risk and Control Framework

The MAT'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:

**Education Impact Academy Trust**

**Governance Statement (continued)**

**Year Ended 31<sup>st</sup> August 2023**

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the FAR 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; and
- Identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and appointed S4S as an internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the MAT's financial and operating systems. In particular the checks carried out in the current period included a comprehensive review of data protection compliance.

The internal auditor produces biannual reports which are presented to Trust Board, through the FAR Committee, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. These reports outline the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

There were no material control issues included in the internal audit reports prepared and presented to the FAR Committee during the year. The external auditor will present the Statutory Accounts to the FAR Committee in November each year.

**Review of Effectiveness**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control.

During the period in question the review has been informed by:

- The work of the external auditor;
- The work of the internal auditor;
- The FMG audit action plan;
- The self-assessment process of the School Resource Management Assessment (SRMA) tool; and
- The work of effective managers within the MAT who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 12 December 2023 and signed on its behalf by:



**Calvin Hussey**  
Chair of Trustees



**Jon Harris**  
Accounting Officer



**Education Impact Academy Trust  
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance  
for the period ended 31 August 2023**

As accounting officer of Education Impact Academy Trust I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi 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 Trust Handbook 2022.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Trust Handbook 2022.

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



..... Jon Harris – Accounting Officer

12 December 2023

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**for the period ended 31 August 2023**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies 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 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 12 December 2023 and signed on its behalf by:

.......... **Calvin Hussey – Chair of Trustees**

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of**  
**Education Impact Academy Trust**

**Opinion**

We have audited the financial statements of Education Impact Academy Trust (the 'multi academy trust') for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities (incorporating income and expenditure account), the group and charitable company Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Education Impact Academy Trust Trust**  
**(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the 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.

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Education Impact Academy Trust**  
**(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

**Education Impact Academy Trust  
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**Independent Auditor's Report on the Financial Statements to the Members of Education Impact Academy Trust Trust  
(continued)**

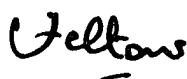
**Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Use of our report**

This report is made solely to the multi academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the multi academy trust and the multi academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

20 December 2023

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Education Impact Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Education Impact Academy Trust during the year 1 September 2022 to 31 August 2023 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 Education Impact Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Education Impact Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Education Impact Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Education Impact Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Education Impact Academy Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

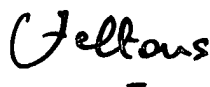
- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Education Impact Academy Trust and the Education and Skills Funding Agency (continued)**

**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 year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

20 December 2023



**Education Impact Academy Trust**  
(A Company Limited by Guarantee)

**Statement of financial activities for the year ended 31 August 2023**  
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £	Total 2021/22 £
<b>Income from :</b>							
Donations and capital grants	2						
Acquisition of an existing academy		12,683	(168,000)	1,312,274	1,086,561	2,243,518	-
Other donations and capital grants		4,615	-	-	1,005,570	1,010,185	5,725,862
Charitable activities :	3						
Funding for the academy trust's educational operations		233,920	-	22,197,898	-	22,431,818	17,737,471
Other trading activities	4	380,539	-	-	-	380,539	476,574
Investments	5	1,413	-	-	-	1,413	496
<b>Total</b>		<b>633,170</b>	<b>(168,000)</b>	<b>23,510,172</b>	<b>2,092,131</b>	<b>26,067,473</b>	<b>23,940,403</b>
<b>Expenditure on :</b>							
Charitable activities:							
Academy trust educational operations	6, 7	270,207	734,000	21,476,947	944,866	23,426,020	19,755,375
<b>Total</b>		<b>270,207</b>	<b>734,000</b>	<b>21,476,947</b>	<b>944,866</b>	<b>23,426,020</b>	<b>19,755,375</b>
<b>Net income/(expenditure) before transfers</b>		<b>362,963</b>	<b>(902,000)</b>	<b>2,033,225</b>	<b>1,147,265</b>	<b>2,641,453</b>	<b>4,185,028</b>
Transfers between funds	15	-	-	(1,005,022)	1,005,022	-	-
<b>Net income/(expenditure) after transfers</b>		<b>362,963</b>	<b>(902,000)</b>	<b>1,028,203</b>	<b>2,152,287</b>	<b>2,641,453</b>	<b>4,185,028</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	15, 24	-	4,937,000	-	-	4,937,000	14,579,000
<b>Net movement in funds</b>		<b>362,963</b>	<b>4,035,000</b>	<b>1,028,203</b>	<b>2,152,287</b>	<b>7,578,453</b>	<b>18,764,028</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	15	1,006,208	(8,531,000)	1,986,042	28,595,924	23,057,174	4,293,146
<b>Total funds carried forward</b>		<b>1,369,171</b>	<b>(4,496,000)</b>	<b>3,014,245</b>	<b>30,748,211</b>	<b>30,635,627</b>	<b>23,057,174</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All of the Academy's activities derive from continuing operations during the above two financial periods.  
On 1 September 2022 The Hive College became a wholly owned subsidiary of Education Impact Academy Trust

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Company number : 07972037**

**Consolidated balance sheet as at 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		30,331,961		23,145,376
<b>Current assets</b>					
Debtors	13	5,203,281		6,973,220	
Cash at bank and in hand		<u>16,318,493</u>		<u>10,758,558</u>	
		21,521,774		17,731,778	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<u>16,722,108</u>		<u>9,288,980</u>	
<b>Net current assets</b>			4,799,666		8,442,798
<b>Total assets less current liabilities</b>			<u>35,131,627</u>		<u>31,588,174</u>
Defined benefit pension scheme liability	24		(4,496,000)		(8,531,000)
<b>Total net assets</b>			<u><u>30,635,627</u></u>		<u><u>23,057,174</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	30,748,211		28,595,924	
Restricted income fund	15	3,014,245		1,986,042	
Pension reserve	15	<u>(4,496,000)</u>		<u>(8,531,000)</u>	
<b>Total restricted funds</b>			29,266,456		22,050,966
<b>Unrestricted income funds</b>	15		1,369,171		1,006,208
<b>Total funds</b>			<u><u>30,635,627</u></u>		<u><u>23,057,174</u></u>

The financial statements on pages 31 to 57 were approved by the trustees, and authorised for issue on 12 December 2023 and are signed on their behalf by:

..... Calvin Hussey - Chair of Trustees

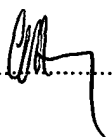
**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Company number : 07972037**

**Academy balance sheet as at 31 August 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		28,510,455		23,145,376
<b>Current assets</b>					
Debtors	13	6,623,314		6,973,220	
Cash at bank and in hand		<u>13,249,831</u>		<u>10,758,558</u>	
		19,873,145		17,731,778	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<u>15,959,742</u>		<u>9,288,980</u>	
<b>Net current assets</b>			3,913,403		8,442,798
<b>Total assets less current liabilities</b>			<u>32,423,858</u>		<u>31,588,174</u>
Defined benefit pension scheme liability	24		(4,506,000)		(8,531,000)
<b>Total net assets</b>			<u><u>27,917,858</u></u>		<u><u>23,057,174</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	28,876,166		28,595,924	
Restricted income fund	15	2,192,501		1,986,042	
Pension reserve	15	<u>(4,506,000)</u>		<u>(8,531,000)</u>	
<b>Total restricted funds</b>			26,562,667		22,050,966
<b>Unrestricted income funds</b>	15		1,355,191		1,006,208
<b>Total funds</b>			<u><u>27,917,858</u></u>		<u><u>23,057,174</u></u>

The financial statements on pages 31 to 57 were approved by the trustees, and authorised for issue on 12 December 2023 and are signed on their behalf by:


..... Calvin Hussey - Chair of Trustees

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Consolidated statement of cash flows for the year ended 31 August 2023**

	Notes	2022/23 £	2021/22 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	11,615,934	4,230,123
<b>Cash flows from investing activities</b>	20	(6,055,999)	2,818,950
		<u>5,559,935</u>	<u>7,049,073</u>
Cash and cash equivalents at 1 September 2022		10,758,558	3,709,485
<b>Cash and cash equivalents at 31 August 2023</b>	21	<u>16,318,493</u>	<u>10,758,558</u>

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation**

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

**1.2 Basis of consolidation**

The financial statements consolidate the results by the academy trust and its subsidiary undertaking Chrysalis Education Trading Limited on a line by line basis.

As permitted under s408 of the Companies Act 2006 the academy trust has not presented its own SoFA. The academy trust's surplus for the year was £4,806,347 (2022 : £4,185,028).

**1.3 Going concern**

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 year of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All incoming resources are recognised when the multi academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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 year 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.

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.4 Income (continued)**

- **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 year it is receivable and to the extent the multi 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 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**  
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 should be 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 multi academy trust's accounting policies.

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets**

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

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on 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 and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Long leasehold buildings	- 2% on cost
Fittings and equipment	- 20% on cost
Computer hardware	- 33.33% on cost
Motor vehicles	- 20% on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities**

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

**1.10 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. Prepayments are not financial instruments.

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

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.10 Financial instruments (continued)**

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Leased assets**

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

**1.11 Taxation**

The multi academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the multi 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.

**1.12 Pension benefits**

Retirement benefits to employees of the multi 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 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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year 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.



**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.13 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi 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 or Department for Education.

**1.14 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

**1.15 Agency arrangements**

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs. The funds received and paid and any balances held are disclosed in note 29.

**Education Impact Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**2. Donations and capital grants**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	1,005,570	1,005,570	5,706,466
Other donations	4,615	-	-	4,615	19,396
	4,615	-	1,005,570	1,010,185	5,725,862
Acquisition of an existing academy	12,683	1,144,274	1,086,561	2,243,518	5,745,258
	17,298	1,144,274	2,092,131	3,253,703	11,471,120
Analysis of restricted funds transferred into trust:					
Restricted general funds		1,312,274			
Restricted pension fund		(168,000)			
		1,144,274			
<b>2022 total</b>	<b>19,396</b>	<b>-</b>	<b>5,706,466</b>	<b>5,725,862</b>	

**3. Funding for the multi academy trust's educational operations**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	9,475,884	-	9,475,884	7,993,245
Other DfE Group grants					
Pupil premium	-	387,752	-	387,752	387,095
UFSM	-	33,139	-	33,139	6,669
National tutoring programme	-	33,750	-	33,750	33,760
Sport premium	-	129,191	-	129,191	108,622
Others	-	54,915	-	54,915	23,606
	-	10,114,631	-	10,114,631	8,552,997
<b>Other government grants</b>					
Local authority grants	-	11,706,052	-	11,706,052	8,834,006
Other government funding	-	93,492	-	93,492	163,731
	-	11,799,544	-	11,799,544	8,997,737
<b>Other income from the academy trust's educational operations</b>	233,920	-	-	233,920	74,576
<b>Covid-19 additional funding (DfE/ESFA)</b>					
Recovery premium	-	283,723	-	283,723	104,075
Other DfE/ESFA Covid-19 funding	-	-	-	-	8,086
	233,920	12,083,267	-	12,317,187	9,184,474
	233,920	22,197,898	-	22,431,818	17,737,471
<b>2022 total</b>	<b>74,576</b>	<b>17,662,895</b>	<b>-</b>	<b>17,737,471</b>	

**Education Impact Academy Trust**  
(A Company Limited by Guarantee)

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**4. Other trading activities**

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	84,349	-	84,349	-
Miscellaneous	296,190	-	296,190	476,574
	<u>380,539</u>	<u>-</u>	<u>380,539</u>	<u>476,574</u>
<b>2022 total</b>	<u>476,574</u>	<u>-</u>	<u>476,574</u>	

**5. Investment income**

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Short term deposits	1,413	-	1,413	496
<b>2022 total</b>	<u>496</u>	<u>-</u>	<u>496</u>	

**6. Expenditure**

	Staff costs £	Non pay expenditure		2022/23 Total £	2021/22 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	15,617,671	248,096	693,625	16,559,392	13,090,653
Allocated support costs	<u>3,630,670</u>	<u>2,091,980</u>	<u>1,143,978</u>	<u>6,866,628</u>	<u>6,664,722</u>
	<u>19,248,341</u>	<u>2,340,076</u>	<u>1,837,603</u>	<u>23,426,020</u>	<u>19,755,375</u>
<b>2022 total</b>	<u>17,212,550</u>	<u>1,402,339</u>	<u>1,140,486</u>	<u>19,755,375</u>	

Net income/(expenditure) for the period includes :

		2022/23 £	2021/22 £
Operating leases	- other	2,690	3,427
Depreciation		887,450	632,193
Loss on disposal of fixed assets		57,416	-
Fees payable to auditor	- audit	19,800	14,400
	- other services	<u>2,340</u>	<u>-</u>

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**7. Charitable activities**

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2022/23 Total £	2021/22 Total £
<b>Educational operations</b>					
Direct costs	179,072	-	16,380,320	16,559,392	13,090,653
Support costs	91,135	734,000	6,041,493	6,866,628	6,664,722
	<u>270,207</u>	<u>734,000</u>	<u>22,421,813</u>	<u>23,426,020</u>	<u>19,755,375</u>
<b>2022 total</b>	<u>423,254</u>	<u>2,006,000</u>	<u>17,326,121</u>	<u>19,755,375</u>	

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2022/23 Total £	2021/22 Total £
<b>Analysis of support costs</b>					
Support staff costs	-	734,000	2,896,670	3,630,670	4,646,557
Depreciation	-	-	696,770	696,770	516,729
Technology costs	-	-	125,570	125,570	130,939
Premises and equipment maintenance	-	-	1,426,830	1,426,830	773,573
Other support costs	89,481	-	839,577	929,058	559,860
Governance costs	1,654	-	56,076	57,730	37,064
<b>Total support costs</b>	<u>91,135</u>	<u>734,000</u>	<u>6,041,493</u>	<u>6,866,628</u>	<u>6,664,722</u>
<b>2022 total</b>	<u>64,673</u>	<u>2,006,000</u>	<u>4,594,049</u>	<u>6,664,722</u>	

**8. Staff**

**a) Staff costs**

Staff costs during the year were:

	2022/23 £	2021/22 £
Wages and salaries	12,881,294	10,047,398
Social security costs	1,164,080	953,745
Pension costs	<u>3,412,551</u>	<u>4,670,825</u>
	<u>17,457,925</u>	<u>15,671,968</u>
Agency staff costs	1,782,961	1,540,582
Staff restructuring costs	<u>7,455</u>	<u>-</u>
	<u>19,248,341</u>	<u>17,212,550</u>

Staff restructuring costs comprise :

Severance payments	<u>7,455</u>	<u>-</u>
	<u>7,455</u>	<u>-</u>

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**8. Staff (continued)**

**b) Non-statutory/non-contractual staff severance payments**

The academy trust paid two severance payments in the year. The previous year is disclosed in the following bands:

	2022/23 Number	2021/22 Number
£0 - £25,000	2	-

Included in staff restructuring costs are special severance payments totalling £7,455 (2022 : £nil). Individually, the payments were: £3,955 and £3,500.

**c) Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £7,455 (2022 : £nil).

**d) Staff numbers**

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

	2022/23 Number	2021/22 Number
Teachers	127	101
Administration and support	526	434
Management	17	18
	<u>670</u>	<u>553</u>

**e) Higher paid staff**

	2022/23 Number	2021/22 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	12	5
£70,001 - £80,000	2	2
£80,001 - £90,000	5	1
£90,001 - £100,000	1	3
£100,001 - £110,000	-	2
£110,001 - £120,000	3	1
£120,001 - £130,000	<u>1</u>	<u>-</u>

**f) Key management personnel**

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £834,197 (2022 : £1,712,872)

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**9. Central services**

The academy trust has provided the following central services to its academies during the year :

Category	Basis
Central support services	6.5% of Budgeted General Annual Grant and special school

The actual amounts charged during the year were as follows :

	2022/23 £	2021/22 £
Wilson Stuart School	339,639	317,438
Queensbury School	277,445	242,265
Mayfield School	421,179	393,669
The Hive College	177,778	-
	<u>1,216,041</u>	<u>953,372</u>

**10. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

J Harris (CEO and trustee)	
Remuneration	£115,000 - £120,000 (2022 : £75,000 - £80,000)
Employer's pension contributions paid	£25,000 - £30,000 (2022 : £15,000 - £20,000)

There were no travel and subsistence expenses paid to any trustee during current or previous year. Other related party transactions involving the trustees are set out in note 25.

**11. Trustees' and officers' insurance**

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

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**12. Tangible fixed assets**

**Group**

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	21,945,623	2,402,458	1,214,875	651,068	63,920	26,277,944
Additions	369,433	6,320,087	177,315	196,147	-	7,062,982
Transfer	3,818,766	(3,818,766)	-	-	-	-
Disposals	-	(57,416)	-	-	-	(57,416)
On acquisitions	308,010	653,008	166,636	78,552	184,072	1,390,278
At 31 August 2023	<u>26,441,832</u>	<u>5,499,371</u>	<u>1,558,826</u>	<u>925,767</u>	<u>247,992</u>	<u>34,673,788</u>
<b>Depreciation</b>						
At 1 September 2022	1,702,964	-	891,512	494,603	43,489	3,132,568
Charge for the year	486,034	-	179,162	186,368	35,886	887,450
On acquisitions	21,445	-	119,080	58,546	122,738	321,809
At 31 August 2023	<u>2,210,443</u>	<u>-</u>	<u>1,189,754</u>	<u>739,517</u>	<u>202,113</u>	<u>4,341,827</u>
<b>Net book values</b>						
At 31 August 2023	<u>24,231,389</u>	<u>5,499,371</u>	<u>369,072</u>	<u>186,250</u>	<u>45,879</u>	<u>30,331,961</u>
At 31 August 2022	<u>20,242,659</u>	<u>2,402,458</u>	<u>323,363</u>	<u>156,465</u>	<u>20,431</u>	<u>23,145,376</u>

**Academy**

	Freehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	21,945,623	2,402,458	1,214,875	651,068	63,920	26,277,944
Additions	341,063	5,530,947	143,118	181,930	-	6,197,058
Transfer	2,376,618	(2,376,618)	-	-	-	-
Disposals	-	(57,416)	-	-	-	(57,416)
At 31 August 2023	<u>24,663,304</u>	<u>5,499,371</u>	<u>1,357,993</u>	<u>832,998</u>	<u>63,920</u>	<u>32,417,586</u>
<b>Depreciation</b>						
At 1 September 2022	1,702,964	-	891,512	494,603	43,489	3,132,568
Charge for the year	451,467	-	150,363	166,544	6,189	774,563
At 31 August 2023	<u>2,154,431</u>	<u>-</u>	<u>1,041,875</u>	<u>661,147</u>	<u>49,678</u>	<u>3,907,131</u>
<b>Net book values</b>						
At 31 August 2023	<u>22,508,873</u>	<u>5,499,371</u>	<u>316,118</u>	<u>171,851</u>	<u>14,242</u>	<u>28,510,455</u>
At 31 August 2022	<u>20,242,659</u>	<u>2,402,458</u>	<u>323,363</u>	<u>156,465</u>	<u>20,431</u>	<u>23,145,376</u>

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**13. Debtors**

	Group		Academy	
	2023	2022	2023	2022
	£	£	£	£
Debtors from operations	3,316,048	1,811,179	3,234,272	1,811,179
VAT recoverable	1,178,500	642,672	1,178,500	642,672
Prepayments and accrued income	264,673	4,504,866	115,190	4,504,866
Other debtors	444,060	14,503	2,095,352	14,503
	<u>5,203,281</u>	<u>6,973,220</u>	<u>6,623,314</u>	<u>6,973,220</u>

**14. Creditors**

	Group		Academy	
	2023	2022	2023	2022
	£	£	£	£
<b>Amounts falling due within one year :</b>				
Creditors from operations	14,462,748	7,939,356	13,938,500	7,939,356
Other taxation and social security	64	18	64	18
Accruals and deferred income	2,224,963	1,349,606	1,999,346	1,349,606
Other creditors	34,333	-	21,832	-
	<u>16,722,108</u>	<u>9,288,980</u>	<u>15,959,742</u>	<u>9,288,980</u>
<b>Deferred income</b>				
Deferred income at 1 September 2022	754,997	276,392	754,997	276,392
Resources deferred in the year	1,205,186	754,997	1,157,983	754,997
Amounts released from previous years	(754,997)	(276,392)	(754,997)	(276,392)
Deferred income at 31 August 2023	<u>1,205,186</u>	<u>754,997</u>	<u>1,157,983</u>	<u>754,997</u>

At the balance sheet date the multi academy trust was holding funds received in advance for UIFSM, music tuition fees and educational trips.



**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds**  
**Group**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,931,921	9,475,884	(8,700,812)	(1,005,022)	1,701,971
Pupil premium	-	387,752	(387,752)	-	-
UIFSM	-	33,139	(33,139)	-	-
Recovery premium	54,121	283,723	(337,844)	-	-
Acquisitions	-	1,312,274	-	-	1,312,274
Other Income	-	12,017,400	(12,017,400)	-	-
	<u>1,986,042</u>	<u>23,510,172</u>	<u>(21,476,947)</u>	<u>(1,005,022)</u>	<u>3,014,245</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	16,691,623	-	(334,956)	-	16,356,667
Acquisitions	-	1,086,561	-	-	1,086,561
DfE Group capital grants	2,627,096	466,459	(101,361)	-	2,992,194
Capital expenditure from GAG	1,381,180	-	(163,034)	1,005,022	2,223,168
Local authority funding	7,866,544	539,111	(344,464)	-	8,061,191
Donations	29,481	-	(1,051)	-	28,430
	<u>28,595,924</u>	<u>2,092,131</u>	<u>(944,866)</u>	<u>1,005,022</u>	<u>30,748,211</u>
<b>Pension reserve</b>	<u>(8,531,000)</u>	<u>(168,000)</u>	<u>(734,000)</u>	<u>4,937,000</u>	<u>(4,496,000)</u>
<b>Total restricted funds</b>	<u>22,050,966</u>	<u>25,434,303</u>	<u>(23,155,813)</u>	<u>4,937,000</u>	<u>29,266,456</u>
<b>Unrestricted funds</b>					
Other income	1,006,208	620,487	(270,207)	-	1,356,488
Acquisitions	-	12,683	-	-	12,683
<b>Total unrestricted funds</b>	<u>1,006,208</u>	<u>633,170</u>	<u>(270,207)</u>	<u>-</u>	<u>1,369,171</u>
<b>Total group funds</b>	<u>23,057,174</u>	<u>26,067,473</u>	<u>(23,426,020)</u>	<u>4,937,000</u>	<u>30,635,627</u>

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and neighbouring councils.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and other sources where the asset acquired or created is held for a specific purpose.

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,401,188	7,993,245	(7,072,002)	(390,510)	1,931,921
Pupil premium	-	387,095	(378,928)	(8,167)	-
UIFSM	-	6,669	(6,669)	-	-
Recovery premium	14,564	104,075	(64,518)	-	54,121
Other DfE/ESFA Covid-19 funding	-	8,086	(8,086)	-	-
Other income	-	9,163,725	(9,163,725)	-	-
	<u>1,415,752</u>	<u>17,662,895</u>	<u>(16,693,928)</u>	<u>(398,677)</u>	<u>1,986,042</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	17,017,676	-	(326,053)	-	16,691,623
DfE Group capital grants	2,697,647	28,143	(98,694)	-	2,627,096
Capital expenditure from GAG	1,048,638	-	(66,135)	398,677	1,381,180
Local authority funding	2,328,133	5,678,323	(139,912)	-	7,866,544
Other funding	30,880	-	(1,399)	-	29,481
	<u>23,122,974</u>	<u>5,706,466</u>	<u>(632,193)</u>	<u>398,677</u>	<u>28,595,924</u>
<b>Pension reserve</b>	<u>(21,104,000)</u>	<u>-</u>	<u>(2,006,000)</u>	<u>14,579,000</u>	<u>(8,531,000)</u>
<b>Total restricted funds</b>	<u>3,434,726</u>	<u>23,369,361</u>	<u>(19,332,121)</u>	<u>14,579,000</u>	<u>22,050,966</u>
<b>Unrestricted funds</b>					
Other income	<u>858,420</u>	<u>571,042</u>	<u>(423,254)</u>	<u>-</u>	<u>1,006,208</u>
<b>Total unrestricted funds</b>	<u>858,420</u>	<u>571,042</u>	<u>(423,254)</u>	<u>-</u>	<u>1,006,208</u>
<b>Total group funds</b>	<u>4,293,146</u>	<u>23,940,403</u>	<u>(19,755,375)</u>	<u>14,579,000</u>	<u>23,057,174</u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows :

	2022/23 Total £	2021/22 Total £
Wilson Stuart School	1,196,595	1,187,236
Queensbury School	828,134	489,325
Mayfield School	884,554	877,984
The Hive college	835,724	-
Central Trust	638,409	437,705
Total before fixed assets and pension reserve	<u>4,383,416</u>	<u>2,992,250</u>
Restricted fixed asset fund	30,748,211	28,595,924
Pension reserve	(4,496,000)	(8,531,000)
<b>Total funds</b>	<u>30,635,627</u>	<u>23,057,174</u>

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds (continued)**

**Total cost analysis by academy**

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	2022/23 Total £
Wilson Stuart School	4,867,608	779,289	13,680	659,686	6,320,263
Queensbury School	3,198,465	825,439	40,165	597,478	4,661,547
Mayfield School	6,037,229	966,777	40,946	1,048,326	8,093,278
The Hive college	1,209,308	661,264	404	533,706	2,404,682
Central Trust	305,061	397,901	61,003	237,419	1,001,384
<b>Total group</b>	<b>15,617,671</b>	<b>3,630,670</b>	<b>156,198</b>	<b>3,076,615</b>	<b>22,481,154</b>
<b>2022 total</b>	<b>12,565,993</b>	<b>4,646,557</b>	<b>103,187</b>	<b>1,807,445</b>	<b>19,123,182</b>

**Academy**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,931,921	8,214,649	(7,757,766)	(196,303)	2,192,501
Pupil premium	-	387,752	(387,752)	-	-
UIFSM	-	33,139	(33,139)	-	-
Recovery premium	54,121	283,723	(337,844)	-	-
Other grants	-	10,635,953	(10,635,953)	-	-
	<b>1,986,042</b>	<b>19,555,216</b>	<b>(19,152,454)</b>	<b>(196,303)</b>	<b>2,192,501</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	16,691,623	-	(326,053)	-	16,365,570
DfE Group capital grants	2,627,096	376,807	(99,912)	-	2,903,991
Capital expenditure from GAG	1,381,180	-	(63,027)	196,303	1,514,456
Local authority funding	7,866,544	539,111	(341,936)	-	8,063,719
Other funding	29,481	-	(1,051)	-	28,430
	<b>28,595,924</b>	<b>915,918</b>	<b>(831,979)</b>	<b>196,303</b>	<b>28,876,166</b>
<b>Pension reserve</b>	<b>(8,531,000)</b>	<b>-</b>	<b>(682,000)</b>	<b>4,707,000</b>	<b>(4,506,000)</b>
<b>Total restricted funds</b>	<b>22,050,966</b>	<b>20,471,134</b>	<b>(20,666,433)</b>	<b>4,707,000</b>	<b>26,562,667</b>
<b>Unrestricted funds</b>					
Other income	1,006,208	591,001	(242,018)	-	1,355,191
<b>Total unrestricted funds</b>	<b>1,006,208</b>	<b>591,001</b>	<b>(242,018)</b>	<b>-</b>	<b>1,355,191</b>
<b>Total academy funds</b>	<b>23,057,174</b>	<b>21,062,135</b>	<b>(20,908,451)</b>	<b>4,707,000</b>	<b>27,917,858</b>

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,401,188	7,993,245	(7,072,002)	(398,510)	1,931,921
Pupil premium		387,095	(378,928)	(8,167)	-
UIFSM		6,669	(6,669)	-	-
Recovery premium	14,564	104,075	(64,518)	-	54,121
Other DfE/ESFA Covid-19 funding		8,086	(8,086)	-	-
Other grants		9,163,725	(9,163,725)	-	-
	<u>1,415,752</u>	<u>17,662,895</u>	<u>(16,693,928)</u>	<u>(398,677)</u>	<u>1,986,042</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	17,017,676	-	(326,053)	-	16,691,623
DfE Group capital grants	2,697,647	28,143	(98,694)	-	2,627,096
Capital expenditure from GAG	1,048,638	-	(66,135)	398,677	1,381,180
Local authority funding	2,328,133	5,678,323	(139,912)	-	7,866,544
Donations	30,880		(1,399)	-	29,481
	<u>23,122,974</u>	<u>5,706,466</u>	<u>(632,193)</u>	<u>398,677</u>	<u>28,595,924</u>
<b>Pension reserve</b>	<u>(21,104,000)</u>	<u>-</u>	<u>(2,006,000)</u>	<u>14,579,000</u>	<u>(8,531,000)</u>
<b>Total restricted funds</b>	<u>3,434,726</u>	<u>23,369,361</u>	<u>(19,332,121)</u>	<u>14,579,000</u>	<u>22,050,966</u>
<b>Unrestricted funds</b>					
Other income	858,420	571,042	(423,254)	-	1,006,208
<b>Total unrestricted funds</b>	<u>858,420</u>	<u>571,042</u>	<u>(423,254)</u>	<u>-</u>	<u>1,006,208</u>
<b>Total academy funds</b>	<u>4,293,146</u>	<u>23,940,403</u>	<u>(19,755,375)</u>	<u>14,579,000</u>	<u>23,057,174</u>

**16. Analysis of net assets between funds**

**Group**

Fund balances at 31  
August 2023 are  
represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	30,331,961	30,331,961
Current assets	1,369,171	-	19,736,353	416,250	21,521,774
Current liabilities	-	-	(16,722,108)	-	(16,722,108)
	<u>1,369,171</u>	<u>-</u>	<u>3,014,245</u>	<u>30,748,211</u>	<u>35,131,627</u>
Pension scheme liability	-	(4,496,000)	-	-	(4,496,000)
<b>Total net assets</b>	<u>1,369,171</u>	<u>(4,496,000)</u>	<u>3,014,245</u>	<u>30,748,211</u>	<u>30,635,627</u>

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**16. Analysis of net assets between funds (continued)**

**Group**

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	23,145,376	23,145,376
Current assets	1,006,208	-	11,275,022	5,450,548	17,731,778
Current liabilities	-	-	(9,288,980)	-	(9,288,980)
	1,006,208	-	1,986,042	28,595,924	31,588,174
Pension scheme liability	-	(8,531,000)	-	-	(8,531,000)
<b>Total net assets</b>	<b>1,006,208</b>	<b>(8,531,000)</b>	<b>1,986,042</b>	<b>28,595,924</b>	<b>23,057,174</b>

**Academy**

Fund balances at 31  
August 2023 are  
represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	28,510,455	28,510,455
Current assets	1,355,191	-	18,152,243	365,711	19,873,145
Current liabilities	-	-	(15,959,742)	-	(15,959,742)
	1,355,191	-	2,192,501	28,876,166	32,423,858
Pension scheme liability	-	(4,506,000)	-	-	(4,506,000)
<b>Total net assets</b>	<b>1,355,191</b>	<b>(4,506,000)</b>	<b>2,192,501</b>	<b>28,876,166</b>	<b>27,917,858</b>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	23,145,376	23,145,376
Current assets	1,006,208	-	11,275,022	5,450,548	17,731,778
Current liabilities	-	-	(9,288,980)	-	(9,288,980)
	1,006,208	-	1,986,042	28,595,924	31,588,174
Pension scheme liability	-	(8,531,000)	-	-	(8,531,000)
<b>Total net assets</b>	<b>1,006,208</b>	<b>(8,531,000)</b>	<b>1,986,042</b>	<b>28,595,924</b>	<b>23,057,174</b>

**17. Capital commitments**

	2023 £	2022 £
Contracted for but not provided in the financial statements	460,432	5,450,107

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**18. Commitments under operating leases**

At 31 August 2023 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Other	
	Total 2023	Total 2022
	£	£
Amounts due within one year	28,467	1,285
Amounts due between one and five years	24,827	-
	<u>53,294</u>	<u>1,285</u>

**19. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022/23 Total £	2021/22 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	2,641,453	4,185,028
Adjusted for :		
Depreciation (note 12)	887,450	632,193
On acquisitions	(1,068,469)	-
Loss on disposal of fixed assets	57,416	-
Capital grants from DfE and other capital income	(1,005,570)	(5,706,466)
Interest receivable (note 5)	(1,413)	(496)
Defined benefit pension scheme obligation inherited	168,000	-
Defined benefit pension scheme cost less contributions payable (note 24)	357,000	1,633,000
Defined benefit pension scheme finance cost (note 24)	377,000	373,000
Decrease / (Increase) in debtors	1,769,939	(4,178,448)
Increase / (decrease) in creditors	7,433,128	7,292,312
<b>Net cash provided by operating activities</b>	<u>11,615,934</u>	<u>4,230,123</u>

**20. Cash flows from Investing activities**

	2022/23 Total £	2021/22 Total £
Interest received	1,413	496
Purchase of tangible fixed assets	(7,062,982)	(2,888,012)
Capital grants from DfE Group	1,005,570	5,706,466
On acquisitions		
<b>Net cash used in investing activities</b>	<u>(6,055,999)</u>	<u>2,818,950</u>

**21. Analysis of cash and cash equivalents**

	At 31 August 2023 £	At 31 August 2022 £
Cash at bank and in hand	<u>16,318,493</u>	<u>10,758,558</u>
	<u>16,318,493</u>	<u>10,758,558</u>

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**22. Analysis of changes in net debt**

	At 31 August 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	10,758,558	5,559,935	-	16,318,493
	<u>10,758,558</u>	<u>5,559,935</u>	<u>-</u>	<u>16,318,493</u>

**23. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**24. Pension and similar obligations**

The multi 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 West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68%<sup>1</sup> of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,268,090 (2022 : £1,053,528).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,811,000 (2022 : £1,888,000), of which employer's contributions totalled £1,403,000 (2022 : £1,594,000) and employees' contributions totalled £408,000 (2022 : £294,000). The agreed contribution rates for future years are 22.2% for employers and between 5.5% and 8.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 25 to 30 years.

**Principal actuarial assumptions**

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	3.95%	4.05%
Rate of increase for pensions in payment / inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	2.95%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

**Sensitivity analysis**

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	(437)	(453)
Discount rate -0.1%	437	453
Mortality assumption 1 year increase	401	716
Mortality assumption 1 year decrease	(401)	(716)
CPI rate +0.1%	631	379
CPI rate -0.1%	(631)	(379)



**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Retiring today		
Males	20.3	21.2
Females	23.5	23.6
Retiring in 20 years		
Males	20.5	22.9
Females	24.6	25.4

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

	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	7,808,000	6,291,000
Bonds	2,414,000	1,972,000
Property	813,000	751,000
Cash and other liquid assets	460,000	375,000
<b>Total market value of assets</b>	<b>11,495,000</b>	<b>9,389,000</b>

The actual negative return on scheme assets was 1.2% (2022 : 3% negative).

	<b>2022/23 £</b>	<b>2021/22 £</b>
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	1,760,000	3,227,000
Interest income	(461,000)	(148,000)
Interest cost	838,000	521,000
<b>Total amount recognised in the SOFA</b>	<b>2,137,000</b>	<b>3,600,000</b>

**Changes in the present value of defined benefit obligations were as follows :**

	<b>2022/23 £</b>	<b>2021/22 £</b>
At 1 September 2021	17,920,000	28,964,000
Business combinations	844,000	-
Current service cost	1,760,000	3,227,000
Interest cost	838,000	521,000
Employee contributions	408,000	294,000
Actuarial gains/(losses) - financial assumptions	(5,392,000)	(14,951,000)
Actuarial gains/(losses) - demographic assumptions	(912,000)	(92,000)
Actuarial gains/(losses) - experience gains/losses	708,000	50,000
Benefits paid	(183,000)	(93,000)
<b>At 31 August 2023</b>	<b>15,991,000</b>	<b>17,920,000</b>

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

**Changes in the fair value of academy's share of scheme assets were as follows :**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	9,389,000	7,860,000
Business combinations	676,000	-
Interest income	461,000	148,000
Return on assets less interest	(587,000)	(414,000)
Employer contributions	1,403,000	1,594,000
Employee contributions	408,000	294,000
Actuarial gains/(losses) - experience gains/losses	(72,000)	-
Benefits paid net of transfers in	(183,000)	(93,000)
<b>At 31 August 2023</b>	<b>11,495,000</b>	<b>9,389,000</b>
<b>Net pension scheme liability</b>	<b>(4,496,000)</b>	<b>(8,531,000)</b>

**25. Related party transactions**

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

Expenditure related party transaction / Income related party transaction

**Wilson Stuart Active Society CIC**

Consortium in which Jon Harris (previously Steve Hughes who resigned 31/12/21), accounting officer is a trustee

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Funds managed on behalf of related party	40,563	24,298
Expenditure from managed funds	38,943	18,020
Amount due to related company at period end	1,620	7,999

Expenditure related party transaction / Income related party transaction

**The Hive College**

On 1/9/22 became a wholly owned subsidiary of Education Impact Academy Trust, so no longer a related party

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Services recharged to related company during the period	-	376,116
Purchases from related company during the period	-	24,837
Amount due from related company at period end	-	189,953

**Education Impact Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**25. Related party transactions (continued)**

Expenditure related party transactions

**Aspire People Ltd**

Company in which Daniel Dawkins, trustee, is a director

	2022/23 £	2021/22 £
Purchases from related company during the period	146,753	26,920
Amount due to related company at period end	<u>23,687</u>	<u>56,495</u>

The trust conducted these transactions at arm's length.

**26. Agency arrangements**

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the trust received £47,970 (2022 : £23,245) and disbursed £28,539 (2022 : £14,439) from the fund. An amount of £36,494 (2022 : £8,806) is included in other creditors relating to undistributed funds that is repayable to ESFA.

**27. Contingent liabilities**

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.