



educationIMPACT
Academy Trust

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Chief Executive Officer: **MR STEVE HUGHES**

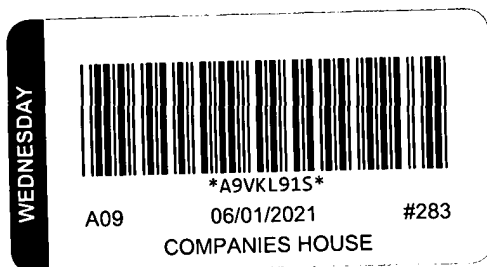
**Education Impact Academy Trust
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31st August 2020

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

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



Education Impact Academy Trust

Financial Statements

Year Ended 31st August 2020

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Education Impact Academy Trust
Reference and Administration Details
Year Ended 31st August 2020

MAT

Members

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

Trustees

Mr. D Dawkins	Appointed 13/03/2019	
Mr. S Edmonds	Appointed 13/03/2019	
Mr. S Hughes	Appointed 13/03/2019	Chief Executive Officer (CEO) & Accounting Officer
Ms. A Lofthouse	Resigned 21/01/2020	
Mr. L Stephens	Appointed 13/03/2019	
Mr. N Taynton	Resigned 04/12/2019	
Mr. C Swash	Appointed 08/07/2020	

Company Secretary	Debbie Rush	Chief Operations Officer (COO)
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Executive Team

CEO	Mr S Hughes	Appointed as interim 01/10/2018
COO	Mrs D Rush	Appointed as interim 01/10/2018

Company Name	Education Impact Academy Trust
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Registered Office	Perry Common Road Erdington Birmingham B23 7AT
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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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Bankers	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN
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Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU
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Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

The Trust Board present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2019 to 31st August 2020. 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 Wilson Stuart Special academy for 239 Special Educational Needs pupils with physical disabilities, complex medical needs and Profound and Multiple Learning Difficulties (PMLD) aged 2 to 19; and a 40fte place nursery which caters for mainstream pupils aged 2, 3 and 4 year olds.

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.

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.

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

Education Impact Academy Trust procure Trustee Support services from Birmingham Local Authority to provide advice and guidance to the Trust Board and/or LGB's. Training for all Trustees and Governors is tailored around their existing experience and skills. Prospective Trustees are given a tour of the school and a chance 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.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

Organisational Structure

The Trust Board assumes full responsibility for overseeing the strategic direction of the MAT and are accountable for the entire business of the MAT. 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 LGB's 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 have appointed an internal auditor to give assurance that the academy's Financial Procedures are being adhered to and funds are being expended appropriately.

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 COO, 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 except the CEO 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

Percentage of pay bill spent on facility time

Total cost of facility time	£676
Total pay bill	£4,378,017
Facility time as percentage of total pay bill	0.015%

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

Education Impact Academy Trust is a MAT and has a related party relationship with other site users, including James Brindley and Wilson Stuart UCB Partnership Trust, regarding shared facilities which are managed by a local agreement. This agreement includes apportioned costs and shared use.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

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

Objectives and Activities

Objects and Aims

- To provide high quality education for students with Special Educational Needs (SEN) aged 2-19 years and promote independent living.
- To ensure all member schools are working towards being outstanding.
- To transform failing schools into high performing academies.

Objectives, Strategies and Activities

- To build school improvement capacity through high quality staff professional development at all levels including support staff.
- To develop a Central Support Team comprising leaders for HR, Finance, IT and facilities management that will provide high quality school improvement input for all schools in the MAT.
- To ensure schools requiring improvement make good progress in a timely manner.
- To ensure that the Trust develops leaders and Trustees who have the skills, knowledge and expertise to lead Trust schools 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 pupil receives high quality education with equal access to resources and teaching and the standard of educational achievement of all pupils 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 it's aims.
- Driving Best Value and 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 in exercising their powers or duties.

Education Impact Academy Trust is an equal opportunity 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

COVID 19 – Data Implications 2019-2020

As part of steps taken to fight the spread of coronavirus (COVID-19), the government announced that all exams due to take place in schools and colleges in England in summer 2020 are cancelled and that it will not publish any school or college level educational performance data based on tests, assessments or exams for 2020.

Changes to accountability arrangements

Schools and colleges will not be held to account on the basis of exams and assessment data from summer 2020 and that data will not be used by others, such as Ofsted and local authorities, to hold schools and colleges to account.

School, college or MAT level performance data

Ofqual / DfE will not be publishing school, college or multi-academy trust (MAT) level performance data based on summer 2020 tests, assessments and exams at any phase.

They will not be publishing, or sharing, school, college or MAT level accountability measures, such as Progress 8 and level 3 value added, using the summer 2020 data.

The performance tables that were due to be released in October and December 2020, and in January and March 2021, will not go ahead.

They will also not publish any institution-level qualification achievement rates in the national achievement rate tables for the 2019 to 2020 academic year.

Primary school assessments

DfE will not publish any national, regional, local or constituency statistics for any primary school assessments for the 2019 to 2020 academic year.

This includes:

Early years foundation stage profile

Phonics

Key stage 1

Multiplication tables check

Key stage 2

Exams and assessments

DfE will not share the educational performance data from 2020 exams and assessments with schools via Analyse School Performance, or through the ASP accredited service.

Schools and colleges will receive details of grades awarded directly from awarding organisations.

DfE will not run the primary, secondary or 16 to 18 school and college performance data checking exercises and will not return any pupil level or institution level data on the 2020 grades to schools and colleges.

DfE will not use the 2020 exams data when setting criteria in other areas, such as teaching schools, English and maths hubs and free school applications.

Schools and colleges should not use the 2020 exams data as part of their teacher performance management process.

Organisations that use the data

All those working with schools and colleges, such as Ofsted, Department for Education regional teams and local authorities, should use data from previous years when assessing school and college performance, and not the 2020 data.

This is still available on the performance tables website and Ofsted's inspection data summary report.

Based on the information and guidance provided by the DfE the data provided for KS1 and KS2 remains unchanged from 2018-2019 as outlined below:

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Trustees' Report

Year Ended 31st August 2020

Key Stage 1 - Phonics Test

(National pass mark = 32 / 40)

- Two year 1 pupils took the Phonics Test and scored 20/40 and 19/40.
- 10 pupils were working below the phonics level for test at year 1.
- Three year 2 pupils took the Phonics test and scored: 30/40 (previously 21/40, 9/40 and 0/40.)
- 7 pupils were working below the standard of the test at year 2.

Reporting mechanism to DFE					WS P-steps				
Key stage 1	Writing	Reading	Maths	Science		Number of pupils			
High Attaining	GDS (Working at Greater Depth within the expected Standard)	N/A	N/A	N/A	KS1 Teacher assessment framework codes	GDS (>P11)			
Expected Standard	EXS (Working at the expected Standard)					EXS (completed P10)			
Lower Attaining	WTS (Working Towards the expected Standard)					WTS (within P10)			
	PK4 (Standard 4)					Working within P9			
	PK3 (Standard 3)					Working within P8			
	PK2 (Standard 2)					P6 - completed P7 (within P6 and P7)	1	3	1
	PK1 (Standard 1)					P4 - completed P5 (within P4 and P5)	5	3	5
	BLW (with P-Scales) (Reporting with P-Scales 1-4 or NOT SEN in accordance)					BLW PMLD P1- to completed P3ii	4	4	5
Other Values	A / D (Achiever / Discovered)				Non subject specific study	A/D			

Key Features at Key Stage 1:

- Pupils' scores have been mapped onto the KS1 pre-key stage standards.
- Students performed in line with teacher expectations with all students in the upper or median quartiles (43% and 57%).

Key Stage 2 SATS 2019-2020 (2018-2019 Data)

Reporting mechanism to DFE					WS P-Steps				
Key stage 2	Writing	Reading	Maths	Science		Number of pupils			
High Attaining	GDS (Working at Greater Depth within the expected Standard)	N/A	N/A	N/A	KS2 Teacher assessment framework codes	GDS (>P16)			
Expected Standard	EXS (Working at the Expected Standard)	N/A	N/A	N/A		EXS (completed P15)			
Lower Attaining	WTS (Working Towards the expected Standard)	N/A	N/A	N/A		WTS (Completed P11 - P14)			
	PK6 (Standard 6 (Working at the KS1 expected Standard))					Working within P11	1	2	1
	PK5 (Standard 5 (Working towards the KS1 expected standard))					Working within P10	2		2
	PK4 (Standard 4)					Working within P9	1	3	1
	PK3 (Standard 3)					Working within P8	1	2	4
	PK2 (Standard 2)					P6 - completed P7 (within P6 and P7)	3	1	1
Other Values	PK1 (Standard 1)					P4 - completed P5 (within P4 and P5)	3	2	1
	BLW (with P-Scales) (Reporting with P-Scales 1-4 or NOT SEN in accordance)					BLW PMLD P1- to completed P3ii	2	3	3
	A (Achiever)	D (Discovered)	L (Low)	F / P (Pupil taken into future + sat)	Non subject specific study	A/D			

National Test Results Key Stage 2

- 6 students sat KS2 SATS this academic year.
- A scaled score of 100 shows students have met the standard of the test. The lowest scaled score is 80. An N indicates that a student has not achieved an outcome.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

- More students were entered for KS2 SATs than any other year with positive results!

	Writing	Reading	Maths
Student 1	81	N	82
Student 2	85	N	N
Student 3	80	86	84
Student 4	83	83	80
Student 5	83	80	82
Student 6	91	85	82
Average scaled score	84	83	82

Key Stage 3 Teacher Assessment Data – 2019-2020

Due to Covid-19 summer data has been omitted. Re-baselining of students across secondary will take place for RAG rated students following teacher assessments during Sept / Oct. Students that need baseline assessing will be identified by teaching staff and data will be entered at October half term.

Students may have regressed physically and mentally during lockdown which justifies the need to re-baseline students to ensure that progress can be monitored effectively moving forward.

English

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59	2%	28%	70%	62		41%	59%				
Yr7	19		18%	82%	22		33%	67%				
Yr8	24		38%	63%	24		50%	50%				
Yr9	16	6%	25%	69%	16		38%	63%				

Mathematics

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59	4%	32%	65%	62	2%	45%	53%				
Yr7	19		12%	88%	22		22%	78%				
Yr8	24	4%	38%	58%	24		50%	50%				
Yr9	16	6%	44%	50%	16	6%	63%	31%				

Science

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59		22%	78%	62		33%	67%				
Yr7	19		21%	79%	22		25%	75%				
Yr8	24		29%	71%	24		42%	58%				
Yr9	16		13%	88%	16		31%	69%				

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

Art

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	60	2%	39%	59%	62	2%	53%	46%				
Yr7	20		13%	88%	22		47%	53%				
Yr8	24	4%	58%	38%	24	4%	63%	33%				
Yr9	16		38%	63%	16		44%	56%				

Computing

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59		46%	54%	62		50%	50%				
Yr7	19		24%	76%	22		28%	72%				
Yr8	24		63%	38%	24		58%	42%				
Yr9	16		44%	56%	16		63%	38%				

D&T

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59	2%	44%	54%	62	2%	48%	50%				
Yr7	19		41%	59%	22		44%	56%				
Yr8	24		46%	54%	24		50%	50%				
Yr9	16	6%	44%	50%	16	6%	50%	44%				

Geography

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59		28%	72%	62		33%	67%				
Yr7	19		29%	71%	22		28%	72%				
Yr8	24		25%	75%	24		33%	67%				
Yr9	16		31%	69%	16		38%	63%				

History

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59		26%	74%	62		33%	67%				
Yr7	19		24%	76%	22		28%	72%				
Yr8	24		29%	71%	24		38%	63%				
Yr9	16		25%	75%	16		31%	69%				

Music

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59	2%	48%	50%	62		61%	39%				
Yr7	19		47%	53%	22		50%	50%				
Yr8	24	4%	58%	38%	24		79%	21%				
Yr9	16		33%	67%	16		47%	53%				

PE

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	59		46%	54%	62		62%	38%				
Yr7	19		35%	65%	22		50%	50%				
Yr8	24		50%	50%	24		67%	33%				
Yr9	16		50%	50%	16		69%	31%				

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

Key Stage 4 – Teacher Assessment Data – 2019-2020

Due to Covid-19 summer data has been omitted. Re-baselining of students across secondary will take place for RAG rated students following teacher assessments during Sept / Oct. Students that need baseline assessing will be identified by teaching staff and data will be entered at October half term.

Students may have regressed physically and mentally during lockdown which justifies the need to re-baseline students to ensure that progress can be monitored effectively moving forward.

English

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		35%	65%	40		43%	58%				
Yr10	20		20%	80%	20		30%	70%				
Yr11	20		50%	50%	20		55%	45%				

Mathematics

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		30%	70%	40		50%	50%				
Yr10	20		5%	95%	20		35%	65%				
Yr11	20		55%	45%	20		65%	35%				

Science

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		20%	80%	40		18%	83%				
Yr10	20		15%	85%	20		15%	85%				
Yr11	20		25%	75%	20		20%	80%				

Art

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		23%	78%	40		30%	70%				
Yr10	20		20%	80%	20		20%	80%				
Yr11	20		25%	75%	20		40%	60%				

Computing

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		28%	73%	40		43%	58%				
Yr10	20		20%	80%	20		25%	75%				
Yr11	20		35%	65%	20		60%	40%				

D&T

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		44%	56%	40		51%	49%				
Yr10	20		15%	85%	20		20%	80%				
Yr11	20		74%	26%	20		84%	16%				

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

Geography

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		13%	88%	40		20%	80%				
Yr10	20		5%	95%	20		10%	90%				
Yr11	20		20%	80%	20		30%	70%				

History

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		44%	56%	40		51%	49%				
Yr10	20		25%	75%	20		25%	75%				
Yr11	20		63%	37%	20		79%	21%				

Music

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	39		26%	74%	39		44%	56%				
Yr10	19		11%	89%	19		21%	79%				
Yr11	20		40%	60%	20		65%	35%				

PE

	Autumn				Spring				Summer			
	Pupils	Below	At	Above	Pupils	Below	At	Above	Pupils	Below	At	Above
All years	40		15%	85%	40		40%	60%				
Yr10	20		10%	90%	20		30%	70%				
Yr11	20		20%	80%	20		50%	50%				

Key Stage 4 – GCSE / BTEC Results 2019-2020

Data provided will not be used for performance measure / progress 8 etc however Accreditation for 2019-2020 based on CAG and Govt algorithm is reported:

Key Stage 4 GCSE Exam Results 2019-2020														
GRADE	9	8	7	6	5	4	3	2	1	U/Fail	Pass Rate	L1	L2	No. of Candidates
English Language				1		1	3				100%			5
English Literature						3		2			100%			5
Maths						2		2			100%			4
Science (Double Award)					2	2	1	1			100%			6
Geography				1		3		1			100%			5
History				1		2	1				100%			4
Art and Design						1	3	1	1		100%			6
*Business Enterprise											100%	3	1	4

* L1/L2 Outcomes - L1M = 1 / L1D = 2 / L2P = 1

Science Results (Double Award) = 2.1 / 3.2 / 5.5 / 4.3 / 5.4 / 4.4 (3 grades increased from CAG by one grade)

Business Enterprise – 4 Candidates increased grade from CAG

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

Entry Level Results 2019-2020

Entry level award	Entry 1	Entry 2	Entry 3	PASS	U/Fail	Pass rate	Number of candidates
English (Step up silver)	3	1				100%	4
Maths	2	3				100%	5
Science	10					100%	10
Occupational studies			2			100%	2
Exploring occupational studies			8			100%	8
ICT (functional skills)	4	8	3			100%	15
Humanities		2	13			100%	15
ASDAN Personal progress	3				Unit Accreditation 6	33%	9
ASDAN Towards independence				8		100%	8
PE	2	2	5			100%	9

All Grades in line with CAG

All students able to gain unit accreditation for work completed

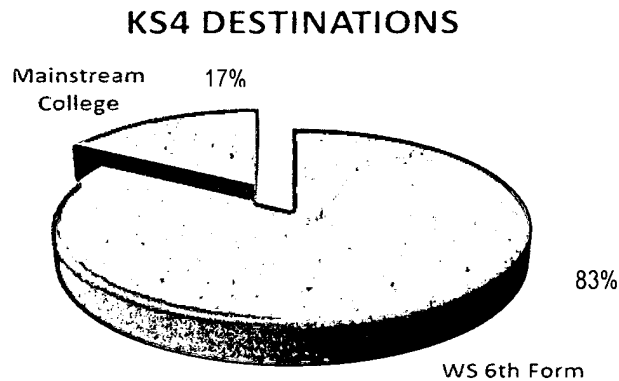
Key Stage 5 Data 2019-2020

Data provided will not be used for performance measure / progress 8 etc however Accreditation for 2019-2020 based on CAG and Govt algorithm is reported:

GRADE	9	8	7	6	5	4	3	2	1	U/Fail	L1	L2	E1	E2	E3	Pass Rate	No.of Candidates	
GCSE																		
GCSE English Language					1	1					N/A		N/A			100%	2	
GCSE Maths								1								100%	1	
Level 1 and 2 Qualifications																		
ASDAN CoPE	N/A										3		N/A				100%	3
ASDAN AoPE											1				100%	1		
Home Cooking Skills											3				100%	3		
Entry Level Certificates																		
NCFE Maths	N/A															3	100%	3
IT User Skills											1	3			1	100%	5	
Princes Trust	N/A										2				2	57%	7	
														E3 Unit Acc (3)				

Key Stage 4 Leavers – Destinations

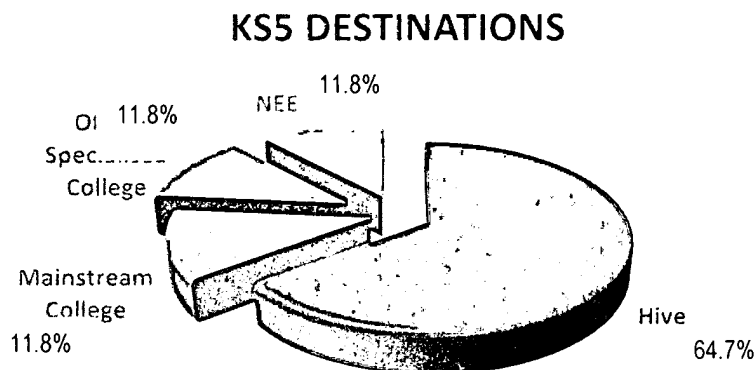
Following a pleasing set of results for our students 100% of students (18 in Total) went on to continue their education. Majority of students have remained at Wilson Stuart (83%) Whilst the remaining 17% of students have been supported in getting a college placement.



Key Stage 5 Leavers – Destinations

17 Leavers in total at KS5

88.3% of students have gone onto continue their studies with the majority (64.7%) continuing at the Hive. 11.8% (2 Students) are currently NEET.



- Direct costs as a percentage of total costs were 69.2% (2019 : 71.6%)
- Support costs as a percentage of total costs were 30.8 % (2019 : 28.4%)
- Total payroll costs as a percentage of recurring income were 88.6% (2019 : 81.7%)

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

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

Funding

The principal funding source is recurrent grant income from the ESFA which is restricted for particular purposes. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2020 the MAT received total funding of £5,456,776 compared to total resources expended of £5,889,534 to give a surplus for the year of £442,758 which included depreciation of £258,739.

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 MAT had total funds at 31 August 2020 of £2,194,375 which included £412,825 restricted funds not available for general purposes of the MAT, £681,496 of free reserves defined as unrestricted funds available for general purposes and £7,910,054 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 £1,094,321.

In addition, the deficit on the restricted pension fund of £6,810,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

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.

Investment Policy

The MAT does not have an investment policy but follows the guidelines of the Academies Financial Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2020, the MAT had no funds invested in a high interest deposit account.

Principal Risks and Uncertainties

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 laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

Each academy within the MAT has a comprehensive Risk Register, which is used in conjunction with regular financial reporting to monitor the operation and financial performance of the Academy. Fire risks and health and safety are managed by ensuring compliance is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas. A formal review of the Academy's Risk Register is undertaken on an annual basis.

The Trust Board 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.

The actuarial valuation of the Academy's local government pension scheme deficit at 31st August 2020 is £6,810,000 which is material and a financial risk for the Academy.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2020

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;
- Contingency planning is embedded into the academy 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. Pupil strategy

The MAT attracts prospective students by:

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

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

Fundraising

The MAT commissioned Oaks consultancy to raise external funds but this contract has not been renewed. All fundraising undertaken during the period was monitored by the Trustees.

Plans for Future Periods

The MAT is expecting to grow from 1 special school (including the 40fte place nursery) to 3 special schools and an additional mainstream nursery in 2020/2021 increasing student numbers to 900.

The MAT will also explore the possibility to include the 19-25 specialist college into the MAT and when this happens it will increase the student numbers to 1,000.

The MAT will extend the Co-operative membership to all the schools within the MAT.

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 are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trust Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14th December 2020 and signed on the board's behalf by:

Signed: Mike Jameson

Mike Jameson,
Chair of Trustees

Education Impact Academy Trust

Governance Report

Year Ended 31st August 2020

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.

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 3 times during the period to 31st August 2020. Attendance during the year at meetings of the Trust Board was as follows:-

MAT Trust Board

Trustee		Meetings Attended	Eligible to Attend
Michael Jameson	Chair	3	3
Steve Hughes	CEO & Accounting Officer	3	3
Daniel Dawkins		2	3
Steve Edmonds		3	3
Alex Lofthouse	Resigned 21/01/2020	1	1
Leon Stephens		3	3
Nick Taynton	Resigned 04/12/2019	0	1
Chris Swash	Appointed 08/07/2020	0	1

A review of governance for the year showed that 16% of meetings had been missed overall, 4 out of 7 Trustees had 100% attendance, 1 trustee did not attend the 1 meeting they were eligible to prior to their resignation and a newly appointed Trustee did not attend the meeting 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
- 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

Wilson Stuart school attendance of the local governors were as follows:

Trustee	Category	Meetings Attended	Eligible to Attend
Daniel Dawkins	Chair FGB & F&R	2	2
Steve Hughes	Executive Head	2	2
Nici Cutler	Staff	2	2
Aron Davies	Staff	2	2
Peter Keenan	Staff	2	2
Mary Riddell	Parent	1	2
Catherine McPhee	Parent	1	2
Ayden Sims	Community	1	2
Andrew Seager	Community	1	2
Alex Yip	Community	0	2
Simon Harris	Co-opted	1	2

Education Impact Academy Trust

Governance Report (Continued)

Year Ended 31st August 2020

The Finance & Resources Committee is a sub-committee of the main Trust Board and has met formally once during the period to 31st August 2020. Attendance at meetings during the period was as follows:

Trustee	Category	Meetings Attended	Eligible to Attend
Daniel Dawkins	Chair FGB & F&R	1	1
Steve Hughes	Executive Head	1	1
Aron Davies	Staff	1	1
Peter Keenan	Staff	0	1
Catherine McPhee	Parent	1	1
Alex Yip	Community	0	1

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;
- Maximising income generation by hiring out the academy's swimming pool and other facilities.

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 academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Impact Academy Trust for the period ended 31st August 2020 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 31st August 2020 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 Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;

Education Impact Academy Trust

Governance Report (Continued)

Year Ended 31st August 2020

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

The Trust Board have 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 Academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

The internal auditor produces biannual reports which are presented to Trust Board, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

There were no material control issues included in the internal audit reports prepared and presented to the Finance and Audit Committee during the year. The external auditor will present the Statutory Accounts to the Trust Board 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 throughout the period;
- the self-assessment process of the school resource management assessment (SRMA) tool;
- 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 14th December 2020 and signed on its behalf by:



Mike Jameson
Chair of Trustees



Steve Hughes
Accounting Officer

Education Impact Academy Trust

Statement of regularity, propriety and compliance

Year Ended 31st August 2020

As accounting officer of Education Impact Academy Trust I have considered my responsibility to notify the MAT Trust Board and the ESFA of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the MAT and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the MAT Trust Board are able to identify any material irregular or improper use of funds by the MAT, or material non-compliance with the terms and conditions of funding under the MAT's funding agreement and the Academies Financial Handbook 2019.

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 Trust Board and the ESFA.

Steve Hughes
Accounting Officer

Date: SONA 2020

14th December 2020

Education Impact Academy Trust
Statement of Trustees' Responsibilities
Year Ended 31st August 2020

The Trustees of Education Impact Academy Trust (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 Annual Accounts Direction issued 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 Trust Board to prepare financial statements for each financial year. Under company law the Trust Board 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 Trust Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Trust Board on 14th December 2020 and signed on its behalf by:



Mike Jameson
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 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2019 to 2020 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 academy trust's affairs as at 31 August 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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)**

Other information

The trustees are responsible for the 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. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 our knowledge and understanding of the academy trust 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 directors' 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 for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 20), the trustees (who are also the directors of the academy trust 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 academy trust'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 academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 academy trust's internal control.
- 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 academy trust'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 academy trust to cease to continue as a going concern.

**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)**

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

- 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 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 academy trust'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 academy trust and the 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

18 December 2020

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 25 March 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 period 1 September 2019 to 31 August 2020 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 Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 academy trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the 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 period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

18 December 2020

Education Impact Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2020
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2019/20 £	Total 2018/19 £
Income from :							
Donations and capital grants	2	5,288	-	-	15,497	20,785	83,262
Transfer from local authority		-	-	-	-	-	905,000
Charitable activities :	3						
Funding for the academy trust's educational operations		40,667	-	5,184,384	-	5,225,051	5,221,726
Other trading activities	4	199,037	-	10,657	-	209,694	225,554
Investments	5	1,246	-	-	-	1,246	585
Total		246,238	-	5,195,041	15,497	5,456,776	6,436,127
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	90,948	459,000	5,090,847	258,739	5,899,534	5,322,650
Total		90,948	459,000	5,090,847	258,739	5,899,534	5,322,650
Net income/(expenditure) before transfers		155,290	(459,000)	104,194	(243,242)	(442,758)	1,113,477
Transfers between funds	14	-	-	(134,986)	134,986	-	-
Net income/(expenditure) after transfers		155,290	(459,000)	(30,792)	(108,256)	(442,758)	1,113,477
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	14, 22	-	(1,139,000)	-	-	(1,139,000)	(803,000)
Net movement in funds		155,290	(1,598,000)	(30,792)	(108,256)	(1,581,758)	310,477
Reconciliation of funds							
Total funds brought forward	14	526,206	(5,212,000)	443,617	8,018,310	3,776,133	3,465,656
Total funds carried forward		681,496	(6,810,000)	412,825	7,910,054	2,194,375	3,776,133

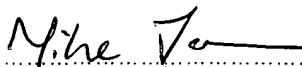
All of the Academy's activities derive from continuing operations during the above two financial periods.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Company number : 07972037
Balance sheet as at 31 August 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		7,910,054		7,998,425
Current assets					
Debtors	12	266,725		382,158	
Cash at bank and in hand		<u>1,579,724</u>		<u>1,204,019</u>	
		1,846,449		1,586,177	
Liabilities					
Creditors: amounts falling due within one year	13	<u>752,128</u>		<u>596,469</u>	
Net current assets			1,094,321		989,708
Total assets less current liabilities			<u>9,004,375</u>		<u>8,988,133</u>
Defined benefit pension scheme liability	22		(6,810,000)		(5,212,000)
Total net assets			<u><u>2,194,375</u></u>		<u><u>3,776,133</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	7,910,054		8,018,310	
Restricted income fund	14	412,825		443,617	
Pension reserve	14	<u>(6,810,000)</u>		<u>(5,212,000)</u>	
Total restricted funds			1,512,879		3,249,927
Unrestricted income funds	14		681,496		526,206
Total funds			<u><u>2,194,375</u></u>		<u><u>3,776,133</u></u>

The financial statements on pages 27 to 49 were approved by the trustees, and authorised for issue on 14th December 2020 and are signed on their behalf by:



Mike Jameson - Chair of Trustees

Education Impact Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2020

	Notes	2019/20 £	2018/19 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	18	529,330	333,752
Cash flows from investing activities	19	(153,625)	(370,241)
Change in cash and cash equivalents in the reporting period		<u>375,705</u>	<u>(36,489)</u>
Cash and cash equivalents at 1 September 2019		1,204,019	1,240,508
Cash and cash equivalents at 31 August 2020	20	<u>1,579,724</u>	<u>1,204,019</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2020

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Education Impact Academy Trust meets the definition of a public benefit entity under FRS 102.

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 period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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.

Income

All incoming resources are recognised when the 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 period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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 academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**
This includes all expenditure incurred by the academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

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.

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. 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.

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.

Leased assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Financial instruments (continued)

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

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

Taxation

The 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 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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 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 period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Pension benefits (continued)

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

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

Critical accounting estimates and areas of judgement

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

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing 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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Agency arrangements

The 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 academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
Capital grants	-	-	15,497	15,497	65,879
Other donations	5,288	-	-	5,288	17,383
	<u>5,288</u>	<u>-</u>	<u>15,497</u>	<u>20,785</u>	<u>83,262</u>
2019 total	<u>17,383</u>	<u>-</u>	<u>65,879</u>	<u>83,262</u>	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	2,333,835	-	2,333,835	2,358,549
Other DfE Group grants	-	150,228	-	150,228	333,848
	<u>-</u>	<u>2,484,063</u>	<u>-</u>	<u>2,484,063</u>	<u>2,692,397</u>
Other government grants					
Local authority grants	-	2,601,913	-	2,601,913	2,456,328
Other government funding	-	95,621	-	95,621	25,080
Exceptional government funding					
Coronavirus Job Retention Scheme grant	-	2,787	-	2,787	-
	<u>-</u>	<u>2,700,321</u>	<u>-</u>	<u>2,700,321</u>	<u>2,481,408</u>
Other income from the academy trust's educational operations	40,667	-	-	40,667	47,921
	<u>40,667</u>	<u>2,700,321</u>	<u>-</u>	<u>2,740,988</u>	<u>2,529,329</u>
	<u>40,667</u>	<u>5,184,384</u>	<u>-</u>	<u>5,225,051</u>	<u>5,221,726</u>
2019 total	<u>47,921</u>	<u>5,173,805</u>	<u>-</u>	<u>5,221,726</u>	

The academy trust has been eligible to claim additional funding in the period from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The academy furloughed a nursery apprentice under the government's CJRS. The funding received of £2,787 relates to staff costs in respect of 1 staff member which is included within note 8 below as appropriate.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	57,991	-	57,991	82,605
Miscellaneous	141,046	10,657	151,703	142,949
	<u>199,037</u>	<u>10,657</u>	<u>209,694</u>	<u>225,554</u>
2019 total	<u>207,849</u>	<u>17,705</u>	<u>225,554</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	1,246	-	1,246	585
2019 total	<u>585</u>	<u>-</u>	<u>585</u>	

6. Expenditure

	Staff costs £	Non pay expenditure		2019/20 Total £	2018/19 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	3,958,897	48,950	72,894	4,080,741	3,810,774
Allocated support costs	1,071,882	410,176	336,735	1,818,793	1,511,876
	<u>5,030,779</u>	<u>459,126</u>	<u>409,629</u>	<u>5,899,534</u>	<u>5,322,650</u>
2019 total	<u>4,453,109</u>	<u>450,384</u>	<u>419,157</u>	<u>5,322,650</u>	

Net income/(expenditure) for the period includes :

		2019/20 £	2018/19 £
Depreciation		258,739	255,535
Fees payable to auditor	- audit	<u>8,250</u>	<u>7,750</u>

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2019/20 Total £	2018/19 Total £
Educational operations					
Direct costs	52,359	-	4,028,382	4,080,741	3,810,774
Support costs	38,589	459,000	1,321,204	1,818,793	1,511,876
	<u>90,948</u>	<u>459,000</u>	<u>5,349,586</u>	<u>5,899,534</u>	<u>5,322,650</u>
2019 total	<u>101,929</u>	<u>162,000</u>	<u>5,058,721</u>	<u>5,322,650</u>	
Analysis of support costs					
Support staff costs	12,538	459,000	600,344	1,071,882	767,039
Depreciation	-	-	209,789	209,789	205,887
Technology costs	-	-	36,543	36,543	29,874
Premises costs	4,281	-	196,106	200,387	194,849
Other support costs	21,770	-	263,866	285,636	300,916
Governance costs	-	-	14,556	14,556	13,311
Total support costs	<u>38,589</u>	<u>459,000</u>	<u>1,321,204</u>	<u>1,818,793</u>	<u>1,511,876</u>
2019 total	<u>52,328</u>	<u>162,000</u>	<u>1,297,548</u>	<u>1,511,876</u>	

8. Staff

a) Staff costs

Staff costs during the period were:

	2019/20 £	2018/19 £
Wages and salaries	3,345,612	3,224,126
Social security costs	300,429	287,495
Pension costs	<u>1,190,976</u>	<u>754,426</u>
	<u>4,837,017</u>	<u>4,266,047</u>
Agency staff costs	193,762	187,062
	<u>5,030,779</u>	<u>4,453,109</u>

b) Staff numbers

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

	2019/20 Number	2018/19 Number
Teachers	35	34
Administration and support	142	133
Management	<u>8</u>	<u>8</u>
	<u>185</u>	<u>175</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

8. Staff (continued)

c) Higher paid staff

	2019/20 Number	2018/19 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	3	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£110,001 - £120,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. 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 academy trust was £247,715 (2019: £231,009).

9. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the 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:

S Hughes (principal and trustee)	
Remuneration	£110,000 - £115,000 (2019 : £115,000 - £120,000)
Employer's pension contributions paid	£25,000 - £30,000 (2019 : £15,000 - £20,000)
S Harris (co-opted trustee - resigned 13/3/19)	
Remuneration	£nil (2019 : £50,000 - £55,000)
Employer's pension contributions paid	£nil (2019 : £5,000 - £10,000)
A Davies (staff trustee - resigned 13/3/19)	
Remuneration	£nil (2019 : £25,000 - £30,000)
Employer's pension contributions paid	£nil (2019 : £0 - £5,000)
K McNicholas (staff trustee - resigned 7/11/18)	
Remuneration	£nil (2019 : £0 - £5,000)
Employer's pension contributions paid	£nil (2019 : £0 - £5,000)
N Cutler (staff trustee - resigned 13/3/19)	
Remuneration	£nil (2019 : £25,000 - £30,000)
Employer's pension contributions paid	£nil (2019 : £0 - £5,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £nil (2019 : £nil) were reimbursed or paid directly to 0 (2019 : 0) trustees.

Other related party transactions involving the trustees are set out in note 23.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

10. 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.

11. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	-	8,667,985	750,792	329,621	32,975	9,781,373
Additions	86,205	32,673	38,565	12,925	-	170,368
At 31 August 2020	86,205	8,700,658	789,357	342,546	32,975	9,951,741
Depreciation						
At 1 September 2019	-	845,567	615,899	296,751	24,731	1,782,948
Charge for the year	-	172,914	58,126	21,104	6,595	258,739
At 31 August 2020	-	1,018,481	674,025	317,855	31,326	2,041,687
Net book values						
At 31 August 2020	86,205	7,682,177	115,332	24,691	1,649	7,910,054
At 31 August 2019	-	7,822,418	134,893	32,870	8,244	7,998,425

Leasehold property was valued at £4,390,000 by The Valuation Office Agency – DVS and £905,000 by Johnson Fellows Chartered Surveyors. The furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2020 is represented by :

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Valuation in 2013	-	4,390,000	118,700	78,300	-	4,587,000
Valuation in 2019	-	905,000	-	-	-	905,000
Cost	86,205	3,405,658	670,657	264,246	32,975	4,459,741
	86,205	8,700,658	789,357	342,546	32,975	9,951,741

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

12. Debtors

	2020	2019
	£	£
Debtors from operations	119,142	200,647
VAT recoverable	39,263	44,070
Prepayments and accrued income	92,100	107,830
Other debtors	16,220	29,611
	<u>266,725</u>	<u>382,158</u>

13. Creditors

	2020	2019
	£	£
Amounts falling due within one year :		
Creditors from operations	511,356	431,440
Accruals and deferred income	148,009	128,431
Other creditors	92,763	36,598
	<u>752,128</u>	<u>596,469</u>
Deferred income		
Deferred income at 1 September 2019	12,217	120,895
Resources deferred in the year	31,818	12,217
Amounts released from previous years	<u>(12,217)</u>	<u>(120,895)</u>
Deferred income at 31 August 2020	<u>31,818</u>	<u>12,217</u>

At the balance sheet date the academy trust was holding funds received in advance for devolved formulae capital of £6,861, local authority funding of £20,270 and sundry income £4,687.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

14. Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	443,617	2,333,835	(2,229,641)	(134,986)	412,825
Other DfE/ESFA grants	-	150,228	(150,228)	-	-
Other income	-	10,657	(10,657)	-	-
Other grants	-	2,700,321	(2,700,321)	-	-
	<u>443,617</u>	<u>5,195,041</u>	<u>(5,090,847)</u>	<u>(134,986)</u>	<u>412,825</u>
Restricted fixed asset funds					
Transfer from local authority	4,695,807	-	(105,233)	-	4,590,574
DfE Group capital grants	1,737,269	11,681	(17,377)	-	1,731,573
Capital expenditure from GAG	1,030,476	-	(116,795)	134,986	1,048,667
Local authority funding	503,078	-	(10,451)	-	492,627
Other funding	51,680	3,816	(8,883)	-	46,613
	<u>8,018,310</u>	<u>15,497</u>	<u>(258,739)</u>	<u>134,986</u>	<u>7,910,054</u>
Pension reserve	<u>(5,212,000)</u>	<u>-</u>	<u>(459,000)</u>	<u>(1,139,000)</u>	<u>(6,810,000)</u>
Total restricted funds	<u>3,249,927</u>	<u>5,210,538</u>	<u>(5,808,586)</u>	<u>(1,139,000)</u>	<u>1,512,879</u>
Unrestricted funds					
Other income	526,206	246,238	(90,948)	-	681,496
Total unrestricted funds	<u>526,206</u>	<u>246,238</u>	<u>(90,948)</u>	<u>-</u>	<u>681,496</u>
Total funds	<u>3,776,133</u>	<u>5,456,776</u>	<u>(5,899,534)</u>	<u>(1,139,000)</u>	<u>2,194,375</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 academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the 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 Education and Skills Funding Agency 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 2020 (continued)

14. Funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	260,219	2,358,549	(1,970,225)	(204,926)	443,617
Other DfE/ESFA grants	-	117,228	(117,228)	-	-
Other grants	-	2,715,733	(2,715,733)	-	-
	<u>260,219</u>	<u>5,191,510</u>	<u>(4,803,186)</u>	<u>(204,926)</u>	<u>443,617</u>
Restricted fixed asset funds					
Transfer from local authority	3,877,707	905,000	(86,900)	-	4,695,807
DfE Group capital grants	1,748,911	34,161	(45,803)	-	1,737,269
Capital expenditure from GAG	931,080	-	(105,530)	204,926	1,030,476
Local authority funding	513,751	-	(10,673)	-	503,078
Other funding	26,591	31,718	(6,629)	-	51,680
	<u>7,098,040</u>	<u>970,879</u>	<u>(255,535)</u>	<u>204,926</u>	<u>8,018,310</u>
Pension reserve	<u>(4,247,000)</u>	-	<u>(162,000)</u>	<u>(803,000)</u>	<u>(5,212,000)</u>
Total restricted funds	<u>3,111,259</u>	<u>6,162,389</u>	<u>(5,220,721)</u>	<u>(803,000)</u>	<u>3,249,927</u>
Unrestricted funds					
Other income	354,397	273,738	(101,929)	-	526,206
Total unrestricted funds	<u>354,397</u>	<u>273,738</u>	<u>(101,929)</u>	<u>-</u>	<u>526,206</u>
Total funds	<u>3,465,656</u>	<u>6,436,127</u>	<u>(5,322,650)</u>	<u>(803,000)</u>	<u>3,776,133</u>

15. Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	7,910,054	7,910,054
Current assets	681,496	-	1,164,953	-	1,846,449
Current liabilities	-	-	(752,128)	-	(752,128)
	<u>681,496</u>	<u>-</u>	<u>412,825</u>	<u>7,910,054</u>	<u>9,004,375</u>
Pension scheme liability	-	(6,810,000)	-	-	(6,810,000)
Total net assets	<u>681,496</u>	<u>(6,810,000)</u>	<u>412,825</u>	<u>7,910,054</u>	<u>2,194,375</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

15. Analysis of net assets between funds (continued)

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	-	-	-	7,998,425	7,998,425
Current assets	526,206	-	1,040,086	19,885	1,586,177
Current liabilities	-	-	(596,469)	-	(596,469)
	<u>526,206</u>	<u>-</u>	<u>443,617</u>	<u>8,018,310</u>	<u>8,988,133</u>
Pension scheme liability	-	(5,212,000)	-	-	(5,212,000)
Total net assets	<u>526,206</u>	<u>(5,212,000)</u>	<u>443,617</u>	<u>8,018,310</u>	<u>3,776,133</u>

16. Capital commitments

	2020	2019
	£	£
Contracted for but not provided in the financial statements	<u>61,650</u>	<u>-</u>

17. Commitments under operating leases

The Academy Trust did not have any future lease payments under non-cancellable operating leases as at 31 August 2020 or in the previous year.

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

	2019/20	2018/19
	Total	Total
	£	£
Net income/(expenditure) for reporting period (as per the SoFA)	(442,758)	1,113,477
Adjusted for :		
Depreciation (note 11)	258,739	255,535
Capital grants from DfE and other capital income	(15,497)	(65,879)
Transfer from local authority	-	(905,000)
Interest receivable (note 5)	(1,246)	(585)
Defined benefit pension scheme cost less contributions payable (note 22)	366,000	61,000
Defined benefit pension scheme finance cost/(income) (note 22)	93,000	101,000
Decrease / (increase) in debtors	115,433	159,264
Increase / (decrease) in creditors	<u>155,659</u>	<u>(385,060)</u>
Net cash provided by / (used in) operating activities	<u>529,330</u>	<u>333,752</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

19. Cash flows from investing activities

	2019/20 Total £	2018/19 Total £
Interest received	1,246	585
Purchase of tangible fixed assets	(170,368)	(436,705)
Capital grants from DfE Group	11,681	34,161
Capital funding from others	3,816	31,718
Net cash provided by / (used in) investing activities	<u>(153,625)</u>	<u>(370,241)</u>

20. Analysis of cash and cash equivalents

	At 31 August 2020 £	At 31 August 2019 £
Cash at bank and in hand	1,579,724	1,204,019
	<u>1,579,724</u>	<u>1,204,019</u>

21. 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.

22. Pension and similar obligations

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

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

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

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Notes to the financial statements for the year ended 31 August 2020 (continued)

22. Pension and similar obligations (continued)

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 15 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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
- 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 2023.

The employer's pension costs paid to TPS in the year amounted to £326,002 (2019: £231,316).

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.

Education Impact Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

22. Pension and similar obligations (continued)

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 2020 was £515,000 (2019 : £482,000), of which employer's contributions totalled £404,000 (2019 : £382,000) and employees' contributions totalled £111,000 (2019 : £100,000). The agreed contribution rates for future years are 17.5% for employers and between 5.5% and 9.9% 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 30 years.

Principal actuarial assumptions

	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.20%	3.70%
Rate of increase for pensions in payment / inflation	2.20%	2.20%
Discount rate for scheme liabilities	1.65%	1.85%
Inflation assumption (CPI)	2.20%	2.20%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	12,392	12,033	12,719	12,873
Projected service cost	990	954	1,027	1,027
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	12,392	12,762	12,075	11,929
Projected service cost	990	1,028	954	955

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males	21.9	20.9
Females	24.1	23.2
Retiring in 20 years		
Males	23.8	22.6
Females	26.0	25.1

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Notes to the financial statements for the year ended 31 August 2020 (continued)

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2020 £	31 August 2019 £
Equities	3,135,000	2,850,000
Government bonds	606,000	449,000
Other bonds	217,000	179,000
Property	421,000	387,000
Cash/liquidity	370,000	171,000
Other	833,000	704,000
Total market value of assets	5,582,000	4,740,000

The actual return on scheme assets was £474,000 (2019 : £278,000).

	2019/20 £	2018/19 £
Amount recognised in the statement of financial activities		
Current service cost	767,000	441,000
Net interest cost	93,000	101,000
Administration expenses	3,000	2,000
Total amount recognised in the SoFA	863,000	544,000

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

	2019/20 £	2018/19 £
At 1 September 2019	9,952,000	8,456,000
Current service cost	767,000	580,000
Interest cost	185,000	213,000
Employee contributions	111,000	100,000
Experience loss/(gain) on defined benefit obligation	639,000	-
Change in financial assumptions	526,000	1,483,000
Benefits paid	(64,000)	(56,000)
Change in demographic assumptions	276,000	(514,000)
Past service cost	-	113,000
Liabilities extinguished on settlements	-	(423,000)
At 31 August 2020	12,392,000	9,952,000

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Notes to the financial statements for the year ended 31 August 2020 (continued)

22. 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 :

	2019/20	2018/19
	£	£
At 1 September 2019	4,740,000	4,209,000
Interest income	92,000	112,000
Return on assets less interest	382,000	166,000
Other actuarial gains/(losses)	(80,000)	-
Employer contributions	404,000	382,000
Employee contributions	111,000	100,000
Benefits paid	(64,000)	(56,000)
Administration expenses	(3,000)	(2,000)
Settlement prices paid	-	(171,000)
At 31 August 2020	5,582,000	4,740,000
Net pension scheme liability	(6,810,000)	(5,212,000)

23. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the period:

Wilson Stuart Active Society CIC

Consortium in which Steve Hughes, accounting officer, is a trustee	2020	2019
	£	£
Funds managed on behalf of related party	30,231	90,618
Expenditure from managed funds	27,590	98,388
Amount due to related company at period end	508	34,039

Wilson Stuart UCB Partnership Trust

School in which Steve Hughes, accounting officer and Debbie Rush, business manager are trustees	2020	2019
	£	£
Services recharged to related company during the period	364,203	303,998
Purchases from related company during the period	9,854	-
Amount due from related company at period end	16,220	29,611

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook.

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Notes to the financial statements for the year ended 31 August 2020 (continued)

24. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the trust received £5,920 (2019 : £7,120) and disbursed £5,684 (2019 : £6,884) from the fund. An amount of £0 (2019 : £0) is included in other creditors relating to undistributed funds that is repayable to ESFA.

25. Post balance sheet event

On 1 September 2020 Queensbury Special School in Erdington joined the MAT.