



educationIMPACT
Academy Trust

Chief Executive Officer: **MR JON HARRIS**

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

Annual Report and Financial Statements

Year ended 31st August 2022

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

MONDAY



ABWBV422

A04

30/01/2023

#90

COMPANIES HOUSE

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





Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	12
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report on the Financial Statements	17
Independent Reporting Accountant's Report on Regularity	21
Statement of Financial Activities incorporating Income & Expenditure Account	23
Balance Sheet	24
Cash Flow Statement	25
Notes forming part of the Financial Statements, incorporating:	
Statement of Accounting Policies	26
Other Notes to the Financial Statements	31



educationIMPACT

Academy Trust

Chief Executive Officer **MR JON HARRIS**

MAT

Members

Mr C Hussey
Mr M Jameson
Mr R Linforth

Appointed 25/01/2019
Appointed 25/01/2019
Appointed 25/01/2019

Chair of Trustees

Trustees

Mr D Dawkins
Mr S Edmonds
Mr S Hughes

Appointed 01/03/2012
Appointed 13/03/2019
Resigned 31/12/2021

Chief Executive Officer (CEO) & Accounting Officer

CEO & Accounting Officer

Mr J Harris
Mr L Stephens
Mr C Hussey
Mr C Swash
Mrs P Gray
Mr D Daly

Appointed 01/01/2022
Appointed 13/03/2019
Appointed 14/12/2020
Resigned 03/02/2022
Resigned 15/03/2022
Appointed 17/09/2020

Chair of Trustees

Company Secretary

Mrs D Rush (resigned
31/08/2022)

Chief Financial Operations Officer (CFOO)

Executive Team

CEO
CEO
CFOO

Mr S Hughes
Mr J Harris
Mrs D Rush

Resigned 31/12/2021
Appointed 01/01/2022
Resigned 31/08/2022

Company Name

Education Impact Academy Trust

Registered Office

Wood End Road
Erdington
Birmingham B24 8BL

Company Registration Number

07972037 (England and Wales)

Auditors

Feltons (Bham) Ltd
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022

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 2021 to 31st August 2022. The annual report serves the purposes of both a trustees' report and directors' (incorporating a strategic report) report under company law.

The Multi Academy Trust (MAT) operates 3 special schools which are:

- Wilson Stuart Special School including Bluesky Nursery (40fte)
- Queensbury Special School – joined the MAT 01/09/2020
- Mayfield Special School – joined the MAT 01/06/2021
- Lime Tree Nursery (45fte) – joined the MAT 01/06/2021

They have a combined student capacity of 875 and had 843 on roll in the spring term 2022 school census.

Structure, Governance and Management

Constitution

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

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

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

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

Education Impact Academy Trust
Trustees' Report
Year Ended 31st August 2022 (continued)

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. It has established a Finance, Audit and Risk (FAR) committee which has written terms of reference to include the preparation and monitoring of the MAT's budget and implementation of the MAT's financial management policies. Each school within the MAT will have a LGB that has responsibility for the quality of teaching and learning, standards and safeguarding. Although the Trust Board will have control of the MAT, it is important that at local level, schools have authority in these areas and 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. The Trust also underwent an ESFA Financial Management Governance audit in October 2021 and have or will have implemented all the mandatory points in the action plan to ensure the Trust is fully compliant by the end of the autumn term 2022.

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

Trade union facility time

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

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£646
Total pay bill	£8,936,572
Facility time as percentage of total pay bill	0.007%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
---	---

Education Impact Academy Trust
Trustees' Report
Year Ended 31st August 2022 (continued)

Related parties and other Connected Charities and Organisations

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

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

- The Trust shares some of its facilities with other site users, including James Brindley Special School, Wilson Stuart UCB Partnership Trust (the HIVE college), Holte Secondary School, Lozells Primary School and Prince Albert Trust and thus incur shared costs.

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

Engagement with employees (including disabled persons)

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

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

Objectives and Activities

Objects and Aims

- To provide high quality education for students with Special Educational Needs and Disabilities (SEND) 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.
- To provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.
-

Objectives, Strategies and Activities

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

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

- 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 its 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

Achievements, Performance and Key Performance indicators (KPI's)

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

Ofsted Inspection School Judgements



Ofsted Grading

Outstanding	1
Good	2
Requires Improvement	3
Inadequate	4
No Official Section 5 Grade	0

Current Ofsted Rating

	W	Q	M
Quality of Education	1	3	3
Behaviour and Attitudes	1	2	3
Personal Development	1	3	4
Leadership and Management	1	4	4
EYFS	1		4
6th Form	1	3	4

Current Judgement

Quality of Education	2	2	3
Behaviour and Attitudes	2	2	2
Personal Development	2	2	3
Leadership and Management	2	2	2
EYFS	2		3
6th Form	2	2	2

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

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

Early Years

EYF5 - Wilson Stuart				
Progress towards Early Learning Goals in PRIME subjects				
	Entering	Emerging	Expected	Exceeding
Communication & Language	5%	5%	77%	13%
Physical Development	0%	0%	52%	18%
Personal Social & Emotional Development	5%	5%	50%	40%

EYF5 - Mayfield				
Progress towards Early Learning Goals in PRIME subjects				
	Entering	Emerging	Expected	Exceeding
Communication & Language	0%	100%	0%	0%
Physical Development	14%	0%	86%	0%
Personal Social & Emotional Development	14%	0%	86%	0%

Primary and Secondary achievement

Attainment - Key Stage 1 (Wilson Stuart and Mayfield School)

- All students were disapplied for both rounds of the KS1 phonics assessments at Mayfield.
- All students were disapplied from the Autumn Term KS1 phonics assessments at Wilson Stuart. However, 4 students were entered for the Summer Term phonics assessments; 1 was absent and the other 3 came back as working below the standard.
- Actual progress compared to expected progress in reading, writing, maths and science is set out below:

Key Stage 1 - Wilson Stuart				
% students progressing towards teacher targets / expectations				
	Below	Just Below	Just Above	Above
Reading	13%	25%	50%	12%
PP	50%	0%	0%	50%
LAC	0%	0%	100%	0%
Writing	13%	25%	50%	12%
PP	50%	0%	0%	50%
LAC	0%	0%	0%	0%
Maths	12%	0%	63%	25%
PP	0%	0%	0%	0%
LAC	0%	0%	0%	0%
Science	0%	0%	66%	34%
PP	0%	0%	0%	0%
LAC	0%	0%	0%	0%

Key Stage 1 - Mayfield				
% students progressing towards teacher targets / expectations				
	Below	Just Below	Just Above	Above
Reading	10%	75%	53%	5%
PP	10%	20%	1%	0%
LAC	N/A	N/A	N/A	N/A
Writing	15%	65%	10%	10%
PP	10%	90%	10%	0%
LAC	N/A	N/A	N/A	N/A
Maths	5%	80%	5%	10%
PP	0%	80%	10%	10%
LAC	N/A	N/A	N/A	N/A
Science	0%	66%	34%	0%
PP	0%	0%	100%	0%
LAC	N/A	N/A	N/A	N/A

Attainment - Key Stage 2 (Wilson Stuart and Wilson Stuart School)

- All students were disapplied for KS2 SATs at Mayfield.
- All but 1 student were disapplied for KS2 SATs at Wilson Stuart. That student took the English SAT and the result came back as working below the standard.
- Actual progress compared to expected progress in reading, writing, maths and science is set out below:

Key Stage 2 - Wilson Stuart				
% students progressing towards teacher targets / expectations				
	Below	Just Below	Just Above	Above
Reading	0%	3%	78%	19%
PP	0%	0%	0%	18%
LAC	0%	0%	100%	0%
Writing	6%	3%	61%	10%
PP	12%	0%	0%	12%
LAC	0%	0%	100%	0%
Maths	0%	17%	69%	14%
PP	0%	0%	0%	0%
LAC	0%	0%	0%	0%
Science	11%	21%	53%	15%
PP	10%	20%	62%	10%
LAC	0%	0%	0%	100%

Key Stage 2 - Mayfield				
% students progressing towards teacher targets / expectations				
	Below	Just Below	Just Above	Above
Reading	7%	18%	50%	25%
PP	5%	10%	5%	22%
LAC	100%	0%	0%	0%
Writing	13%	16%	44%	27%
PP	10%	19%	37%	35%
LAC	0%	0%	100%	0%
Maths	20%	14%	57%	9%
PP	15%	10%	60%	10%
LAC	0%	0%	100%	0%
Science	53%	2%	26%	17%
PP	58%	0%	26%	16%
LAC	0%	100%	0%	0%

Education Impact Academy Trust
Trustees' Report
Year Ended 31st August 2022 (continued)

Key Stage 3 - Wilson Stuart					
% students progressing towards teacher targets / expectations					
	Below	Just Below	Just Above	Above	
Reading	0%	7%	89%	4%	
PP	0%	0%	97%	4%	
LAC	0%	0%	100%	0%	
Writing	0%	11%	83%	6%	
PP	0%	13%	83%	4%	
LAC	0%	0%	100%	0%	
Maths	0%	22%	65%	13%	
PP	0%	0%	0%	0%	
LAC	0%	0%	0%	0%	
Science	4%	13%	37%	46%	
PP	0%	21%	30%	48%	
LAC	0%	0%	0%	100%	

Key Stage 3 - Queensbury					
% students progressing towards teacher targets / expectations					
	Below	Just Below	Just Above	Above	
Reading	8%	30%	52%	10%	
PP	11%	32%	47%	9%	
LAC	38%	13%	49%	0%	
Writing	12%	26%	46%	16%	
PP	16%	29%	40%	15%	
LAC	36%	13%	13%	38%	
Maths	9%	31%	34%	26%	
PP	11%	27%	37%	25%	
LAC	38%	35%	13%	13%	
Science	13%	49%	34%	3%	
PP	16%	45%	35%	4%	
LAC	49%	13%	38%	0%	

Attainment - Key Stage 3 (Wilson Stuart, Queensbury and Mayfield School)

Actual progress compared to expected progress is set out below:

Key Stage 3 - Mayfield					
% students progressing towards teacher targets / expectations					
	Below	Just Below	Just Above	Above	
Reading	1%	12%	70%	17%	
PP	3%	13%	67%	17%	
LAC	0%	0%	100%	0%	
Writing	3%	20%	52%	55%	
PP	8%	15%	51%	26%	
LAC	0%	0%	100%	0%	
Maths	13%	12%	64%	11%	
PP	18%	18%	57%	15%	
LAC	0%	0%	100%	0%	
Science	16%	25%	40%	19%	
PP	11%	25%	42%	22%	
LAC	N/A	N/A	N/A	N/A	

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

Attainment – Key stage 4 – Wilson Stuart, Queensbury & Mayfield School

KS4	(W) Wilson Stuart School			(Q) Queensbury School			(M) Mayfield School		
	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22
GCSE Pass Rate	100.0%	100.0%	100.0%	99.3%	98.5%	93.6%	N/A	N/A	N/A
Level 1/Level 2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
ENTRY Level Pass Rate	92.0%	100.0%	100.0%	100.0%	96.0%	98.7%	#	100.0%	100.0%
Pre Entry Qualifications	100.0%	100.0%	?	100.0%	100.0%	100.0%	*	*	100.0%
*	N/A – qualifications carried forward into KS5								
#	No accreditation claimed due to overhaul / restructure of whole school curriculum								
N/A	Not Applicable								

Progress 8 Scores

Queensbury School achieved a Progress 8 Score of -1.06 and Wilson Stuart School achieved a Progress Score of -1.6 in 2021/22. These put Queensbury 14th and Wilson Stuart 53rd nationally.

Attainment – Key Stage 5 – Wilson Stuart, Queensbury & Mayfield School

KS5	(W) Wilson Stuart School			(Q) Queensbury School			(M) Mayfield School		
	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22
GCSE Pass Rate	100.0%	100.0%	100.0%	100.0%	100.0%	85.7%	N/A	N/A	N/A
Level 1/Level 2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
ENTRY Level Pass Rate	100.0%	100.0%	100.0%	100.0%	97.1%	99.2%	100.0%	100.0%	100.0%
Pre Entry Qualifications	57.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Destination Data – Key Stage 5

Key Stage 5 Destination Data for Wilson Stuart, Queensbury and Mayfield Schools 2017-2022															
DESTINATION- KS5	2017-2018			2018-2019			2019-2020			2020-2021			2021-2022		
	W	Q	M	W	Q	M	W	Q	M	W	Q	M	W	Q	M
Not in Education or Training – NEET	0.0%	3.0%	0.0%	10.0%	7.0%	6.0%	12.0%	2.0%	6.0%	12.0%	0.0%	17.0%	7.0%	2.5%	11.1%
Further Education – FE	100.0%	97.0%	100.0%	90.0%	89.0%	83.0%	88.0%	95.0%	81.0%	88.0%	100.0%	81.0%	93.0%	87.5%	81.5%
Paid/Unpaid Work – Volunteering or Employment	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	2.0%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not Available to the Labour Market – NALM	0.0%	0.0%	0.0%	0.0%	5.0%	16.0%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Key															
W – Wilson Stuart School															
Q – Queensbury School															
M – Mayfield School															

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

- Direct costs as a percentage of total costs were 66.2 % (2021 : 70.3%)
- Support costs as a percentage of total costs were 33.8 % (2021 : 29.7%)
- Total payroll costs as a percentage of recurring income were 94.4 % (2021 : 79.4%)

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the MAT has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

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

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

During the year ended 31 August 2022 the MAT received total funding of £23,940,403 compared to total resources expended of £19,755,375 to give a surplus for the year of £4,185,028 which included depreciation of £632,193.

Reserves Policy

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

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

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

The MAT had total funds at 31 August 2022 of £23,057,174 which included £1,986,042 restricted funds not available for general purposes of the MAT, £1,006,208 of free reserves defined as unrestricted funds available for general purposes and £28,595,924 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 £2,992,250.

In addition, the deficit on the restricted pension fund of £8,531,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment Policy

The MAT does not have an investment policy but follows the guidelines of the Academies Trust Handbook. The school reviews investing funds in a high interest account on a regular basis depending on interest rates. At 31st August 2022, the MAT had no funds invested in a high interest deposit account.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

Principal Risks and Uncertainties

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

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

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

1. Government funding

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

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

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

2. Funding pension liabilities

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

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

3. Pupil strategy

The MAT attracts prospective students by:

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

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

Fundraising

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

Streamlined Energy and Carbon Reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Education Impact Academy Trust

Trustees' Report

Year Ended 31st August 2022 (continued)

Plans for Future Periods

The MAT increased from 1 special school (including a 40fte place nursery) in 2019/2020 to 3 special schools and an additional mainstream nursery in 2020/2021 increasing provision for 872 students at that time. At 1 September 2022, the provision is for 875 students.

The MAT will also be bringing the 19-25 specialist college into the MAT as a wholly owned subsidiary company from 1st September 2022 increasing provision to nearly 1,000 students.

Funds held as Custodian Trustee on behalf of others

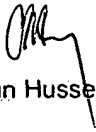
Neither Education Impact Academy Trust nor the Trust Board is acting as third-party custodian trustees.

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, on06.11.2022..... and signed on the board's behalf by:



Calvin Hussey - Chair of Trustees

Education Impact Academy Trust

Governance Statement

Year Ended 31st August 2022

Scope of Responsibility

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

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

The Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Education Impact Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' responsibilities. The Trust Board has met formally 4 times during the period to 31st August 2021. Attendance during the year at meetings of the Trust Board was as follows:-

MAT Trust Board

Trustee		Meetings Attended	Eligible to Attend
Calvin Hussey	Chair	4	4
Steve Edmonds	Vice Chair	4	4
Steve Hughes	CEO & Accounting Officer	2	2
Jon Harris	CEO & Accounting Officer	2	2
Daniel Dawkins		4	4
Leon Stephens		4	4
Chris Swash	Resigned 03/02/2022	1	2
David Daly		2	4
Pippa Gray	Resigned 15/03/2022	2	2

A review of governance for the year showed that 12% of meetings had been missed overall, 7 out of 9 Trustees had 100% attendance, 1 newly appointed Trustee did not attend the first meeting they were eligible to and another Trustee did not attend 2 out of the 4 meetings they were eligible to. Despite this the majority of Trustees present at meetings contributed to the discussions and acted as a critical friend.

Non-attendance is followed up with the actions below:

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

The Trust Board met 4 times and the FAR Committee has met 3 times during the year. Management accounts are posted to the Trust Board portal to ensure the Board have maintained effective oversight of funds with fewer than 6 recommended meetings per year. Trustees are invited to view and comment on the accounts and the months reviewed is minuted at each meeting.

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

Education Impact Academy Trust

Governance Statement

Year Ended 31st August 2022 (continued)

FAR Committee is a sub-committee of the main Trust Board and has met formally 3 times during the period to 31st August 2022. All of Trust Board are invited to observe if they wish but FAR Trustees attendance at meetings during the period was as follows:

FAR Committee

Trustee	Category	Meetings Attended	Eligible to Attend
Leon Stephens	Chair FAR Comm	3	3
Daniel Dawkins		2	3
David Daly		2	3
Calvin Hussey		2	3
Steve Edmonds	Appointed 07/03/2022	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; and
- 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 MAT's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Impact Academy Trust for the period ended 31st August 2022 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 2022 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:

Education Impact Academy Trust

Governance Statement

Year Ended 31st August 2022 (continued)

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

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

- Testing of payroll systems;
- Testing of purchase systems; and
- Testing of control accounts/bank reconciliations.

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

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

Review of Effectiveness

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

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

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

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

Approved by order of the members of the Trust Board on 06/12/22 and signed on its behalf by:



Calvin Hussey
Chair of Trustees



Jon Harris
Accounting Officer

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

**Statement of regularity, propriety and compliance
for the period ended 31 August 2022**

As accounting officer of Education Impact Academy Trust I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Trust Handbook 2021.

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



..... Jon Harris – Accounting Officer

Date..... 06/12/2022

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

**Statement of Trustees' responsibilities
for the period ended 31 August 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 6/12/2022 and signed on its behalf by:

 Calvin Hussey – Chair of Trustees

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

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

Opinion

We have audited the financial statements of Education Impact Academy Trust (the 'multi academy trust') for the year to 31 August 2022 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 2021 to 2022 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 multi academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Education Impact Academy Trust
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 16], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

W. Farnsworth

David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date : 15/12/2022

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

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

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Education Impact Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Education Impact Academy Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes :

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

Education Impact Academy Trust
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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

Date: 15/12/2022

Education Impact Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
Income from :							
Donations and capital grants	2	19,396	-	-	5,706,466	5,725,862	2,863,515
Transfer on conversion		-	-	-	-	-	1,786,650
Charitable activities :	3						
Funding for the academy trust's educational operations		74,576	-	17,662,895	-	17,737,471	11,410,307
Other trading activities	4	476,574	-	-	-	476,574	301,029
Investments	5	496	-	-	-	496	193
Total		571,042	-	17,662,895	5,706,466	23,940,403	16,361,694
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	423,254	2,006,000	16,693,928	632,193	19,755,375	12,018,923
Total		423,254	2,006,000	16,693,928	632,193	19,755,375	12,018,923
Net income/(expenditure) before transfers		147,788	(2,006,000)	968,967	5,074,273	4,185,028	4,342,771
Transfers between funds	15	-	-	(398,677)	398,677	-	-
Net income/(expenditure) after transfers		147,788	(2,006,000)	570,290	5,472,950	4,185,028	4,342,771
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 24	-	14,579,000	-	-	14,579,000	(2,244,000)
Net movement in funds		147,788	12,573,000	570,290	5,472,950	18,764,028	2,098,771
Reconciliation of funds							
Total funds brought forward	16	858,420	(21,104,000)	1,415,752	23,122,974	4,293,146	2,194,375
Total funds carried forward		1,006,208	(8,531,000)	1,986,042	28,595,924	23,057,174	4,293,146

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 2022

	Notes	£	2022	£	2021	£
Fixed assets						
Tangible assets	12		23,145,376		20,889,557	
Current assets						
Debtors	13	6,973,220		2,794,772		
Cash at bank and in hand		<u>10,758,558</u>		<u>3,709,485</u>		
		17,731,778		6,504,257		
Liabilities						
Creditors: amounts falling due within one year	14	<u>9,288,980</u>		<u>1,996,668</u>		
Net current assets			8,442,798		4,507,589	
Total assets less current liabilities			<u>31,588,174</u>		<u>25,397,146</u>	
Defined benefit pension scheme liability	24		(8,531,000)		(21,104,000)	
Total net assets			<u>23,057,174</u>		<u>4,293,146</u>	
Funds of the academy trust :						
Restricted funds						
Fixed asset fund	15	28,595,924		23,122,974		
Restricted income fund	15	1,986,042		1,415,752		
Pension reserve	15	<u>(8,531,000)</u>		<u>(21,104,000)</u>		
Total restricted funds			22,050,966		3,434,726	
Unrestricted income funds	15		1,006,208		858,420	
Total funds			<u>23,057,174</u>		<u>4,293,146</u>	

The financial statements on pages 23 to 46 were approved by the trustees, and authorised for issue on 6/12/2022 and are signed on their behalf by:

 Calvin Hussey - Chair of Trustees

Education Impact Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	19	4,230,123	103,173
Cash flows from investing activities	20	2,818,950	2,026,588
		<u>7,049,073</u>	<u>2,129,761</u>
Cash and cash equivalents at 1 September 2021		3,709,485	1,579,724
Cash and cash equivalents at 31 August 2022	21	<u>10,758,558</u>	<u>3,709,485</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022

1. Accounting policies

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

1.1 Basis of preparation

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

1.2 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 multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **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.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life as follows:

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

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

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 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.

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.9 Financial instruments

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

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

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

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

1.10 Leased assets

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

1.11 Taxation

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

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

1.12 Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

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

1.13 Fund accounting

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

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

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

1.14 Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1.15 Agency arrangements

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust 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 26.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	5,706,466	5,706,466	2,850,936
Other donations	19,396	-	-	19,396	12,579
	<u>19,396</u>	<u>-</u>	<u>5,706,466</u>	<u>5,725,862</u>	<u>2,863,515</u>
2021 total	<u>12,579</u>	<u>-</u>	<u>2,850,936</u>	<u>2,863,515</u>	

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	7,993,245	-	7,993,245	5,612,401
Other DfE Group grants					
UIFSM	-	6,669	-	6,669	10,920
Pupil premium	-	387,095	-	387,095	255,128
Others	-	165,988	-	165,988	311,069
	<u>-</u>	<u>8,552,997</u>	<u>-</u>	<u>8,552,997</u>	<u>6,189,518</u>
Other government grants					
Local authority grants	-	8,834,006	-	8,834,006	4,888,538
Other government funding	-	163,731	-	163,731	53,348
	<u>-</u>	<u>8,997,737</u>	<u>-</u>	<u>8,997,737</u>	<u>4,941,886</u>
Other income from the academy trust's educational operations	74,576	-	-	74,576	29,508
Covid-19 additional funding (DfE/ESFA)					
Recovery premium	-	104,075	-	104,075	114,480
Other DfE/ESFA Covid-19 funding	-	8,086	-	8,086	134,915
	<u>74,576</u>	<u>9,109,898</u>	<u>-</u>	<u>9,184,474</u>	<u>5,220,789</u>
	<u>74,576</u>	<u>17,662,895</u>	<u>-</u>	<u>17,737,471</u>	<u>11,410,307</u>
2021 total	<u>29,508</u>	<u>11,380,799</u>	<u>-</u>	<u>11,410,307</u>	

The academy trust received £104,075 of funding for recovery premium and costs incurred in respect of this funding totalled £64,518, with the remaining £39,557 to be spent in 2022/23.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Miscellaneous	476,574	-	476,574	301,029
	<u>476,574</u>	<u>-</u>	<u>476,574</u>	<u>301,029</u>
2021 total	297,628	3,401	301,029	

5. Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	496	-	496	193
	<u>496</u>	<u>-</u>	<u>496</u>	<u>193</u>
2021 total	193	-	193	

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2021/22 Total £	2020/21 Total £
Academy's educational operations					
Direct costs	12,565,993	115,464	409,196	13,090,653	8,452,553
Allocated support costs	4,646,557	1,286,875	731,290	6,664,722	3,566,370
	<u>17,212,550</u>	<u>1,402,339</u>	<u>1,140,486</u>	<u>19,755,375</u>	<u>12,018,923</u>
2021 total	10,558,033	780,771	680,119	12,018,923	

Net income/(expenditure) for the period includes :

		2021/22 £	2020/21 £
Operating leases	- other	3,427	3,427
Depreciation		632,193	458,688
Fees payable to auditor	- audit	14,400	11,250

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2021/22 Total £	2020/21 Total £
Educational operations					
Direct costs					
Educational operations	358,581	-	12,732,072	13,090,653	8,452,553
Support costs					
Educational operations	64,673	2,006,000	4,594,049	6,664,722	3,566,370
	<u>423,254</u>	<u>2,006,000</u>	<u>17,326,121</u>	<u>19,755,375</u>	<u>12,018,923</u>
2021 total	<u>162,984</u>	<u>1,223,000</u>	<u>10,632,939</u>	<u>12,018,923</u>	

Analysis of support costs

	Educational operations £	2021/22 Total £	2020/21 Total £
Support staff costs	4,646,557	4,646,557	2,421,965
Depreciation	516,729	516,729	366,951
Technology costs	130,939	130,939	85,948
Premises costs	773,573	773,573	322,083
Other support costs	559,860	559,860	344,276
Governance costs	37,064	37,064	25,147
Total support costs	<u>6,664,722</u>	<u>6,664,722</u>	<u>3,566,370</u>
2021 total	<u>3,566,370</u>	<u>3,566,370</u>	

8. Staff

a) Staff costs

Staff costs during the year were:

	2021/22 £	2020/21 £
Wages and salaries	10,047,398	6,785,617
Social security costs	953,745	622,472
Pension costs	<u>4,670,825</u>	<u>2,751,483</u>
	15,671,968	10,159,572
Agency staff costs	<u>1,540,582</u>	<u>398,461</u>
	<u>17,212,550</u>	<u>10,558,033</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

8. Staff (continued)

b) Staff numbers

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

	2021/22 Number	2020/21 Number
Teachers	101	96
Administration and support	434	367
Management	18	17
	<u>553</u>	<u>480</u>

c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 on an annualised basis was :

	2021/22 Number	2020/21 Number
£60,001 - £70,000	5	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	3	3
£100,001 - £110,000	2	-
£110,001 - £120,000	<u>1</u>	<u>1</u>

d) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £1,712,872 (2021 : £1,441,148)

9. Central services

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

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

The actual amounts charged during the year were as follows :

	2021/22 £	2020/21 £
Wilson Stuart School	317,438	361,114
Queensbury School	242,265	270,892
Mayfield School	393,669	118,102
	<u>953,372</u>	<u>750,108</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

10. Related Party Transactions - Trustees' remuneration and expenses

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

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

S Hughes (CEO and trustee) resigned 7 January 2022

Remuneration	£35,000 - £40,000 (2021 : £100,000 - £105,000)
Employer's pension contributions paid	£5,000 - £10,000 (2021 : £20,000 - £25,000)

J Harris (CEO and trustee) appointed 1 January 2022

Remuneration	£75,000 - £80,000 (2021 : £nil - £nil)
Employer's pension contributions paid	£15,000 - £20,000 (2021 : £nil - £nil)

During the year ended 31 August 2022 travel and subsistence expenses totalling £nil (2021 : £nil) were reimbursed or paid directly to nil (2021 : nil) trustees.

Other related party transactions involving the trustees are set out in note 25.

11. Trustees' and officers' insurance

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

12. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	21,511,124	162,561	1,097,131	555,196	63,920	23,389,932
Additions	434,499	2,239,897	117,744	95,872	-	2,888,012
At 31 August 2022	21,945,623	2,402,458	1,214,875	651,068	63,920	26,277,944
Depreciation						
At 1 September 2021	1,305,850	-	769,772	387,453	37,300	2,500,375
Charge for the year	397,114	-	121,740	107,150	6,189	632,193
At 31 August 2022	1,702,964	-	891,512	494,603	43,489	3,132,568
Net book values						
At 31 August 2022	20,242,659	2,402,458	323,363	156,465	20,431	23,145,376
At 31 August 2021	20,205,274	162,561	327,359	167,743	26,620	20,889,557

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

13. Debtors

	2022	2021
	£	£
Debtors from operations	1,811,179	150,370
VAT recoverable	642,672	297,981
Prepayments and accrued income	4,504,866	2,254,759
Other debtors	14,503	91,662
	<u>6,973,220</u>	<u>2,794,772</u>

14. Creditors

	2022	2021
	£	£
Amounts falling due within one year :		
· Creditors from operations	7,939,356	1,310,803
· Other taxation and social security	18	-
· Accruals and deferred income	1,349,606	673,796
· Other creditors	-	12,069
	<u>9,288,980</u>	<u>1,996,668</u>
Deferred income		
Deferred income at 1 September 2021	276,392	31,818
Resources deferred in the year	754,997	276,392
Amounts released from previous years	(276,392)	(31,818)
Deferred income at 31 August 2022	<u>754,997</u>	<u>276,392</u>

At the balance sheet date the multi academy trust was holding funds received in advance for devolved formulae capital of £29,656 , local authority funding of £232,760 and Special School Outreach Support funding of £482,581.

Included in creditors are amounts of £6,681,113 due to Birmingham City Council for payroll costs which they have not drawn down and the trust held sufficient funds for the payment of these creditors.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

15. Funds

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

The academy trust is not subject to GAG carried forward limits.

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

Restricted general funds

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

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Unrestricted funds

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

Restricted fixed asset funds

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

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

15. Funds (continued)

Comparative information in respect of the preceding period is as follows :	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	412,825	5,612,401	(4,417,016)	(207,022)	1,401,188
UIFSM	-	10,920	(10,920)	-	-
Pupil premium	-	255,128	(255,128)	-	-
Recovery premium	-	114,480	(99,916)	-	14,564
Other DfE/ESFA Covid-19 funding	-	134,915	(134,915)	-	-
Other income	-	3,401	(3,401)	-	-
Other grants	-	5,252,955	(5,252,955)	-	-
	<u>412,825</u>	<u>11,384,200</u>	<u>(10,174,251)</u>	<u>(207,022)</u>	<u>1,415,752</u>
Restricted fixed asset funds					
Transfer on conversion	4,590,574	12,613,650	(186,548)	-	17,017,676
DfE Group capital grants	1,731,573	996,899	(30,825)	-	2,697,647
Capital expenditure from GAG	1,048,667	-	(207,051)	207,022	1,048,638
Local authority funding	492,627	1,854,037	(18,531)	-	2,328,133
Other funding	46,613	-	(15,733)	-	30,880
	<u>7,910,054</u>	<u>15,464,586</u>	<u>(458,688)</u>	<u>207,022</u>	<u>23,122,974</u>
Pension reserve	<u>(6,810,000)</u>	<u>(10,827,000)</u>	<u>(1,223,000)</u>	<u>(2,244,000)</u>	<u>(21,104,000)</u>
Total restricted funds	<u>1,512,879</u>	<u>16,021,786</u>	<u>(11,855,939)</u>	<u>(2,244,000)</u>	<u>3,434,726</u>
Unrestricted funds					
Other income	681,496	339,908	(162,984)	-	858,420
Total unrestricted funds	<u>681,496</u>	<u>339,908</u>	<u>(162,984)</u>	<u>-</u>	<u>858,420</u>
Total funds	<u>2,194,375</u>	<u>16,361,694</u>	<u>(12,018,923)</u>	<u>(2,244,000)</u>	<u>4,293,146</u>

Total funds analysis by academy

	2021/22 Total £	2020/21 Total £
Fund balances at 31 August 2022 were allocated as follows :		
Wilson Stuart School	1,187,236	1,373,596
Queensbury School	489,325	289,567
Mayfield School	877,984	369,230
Trust	437,705	241,779
Total before fixed assets and pension reserve	<u>2,992,250</u>	<u>2,274,172</u>
Restricted fixed asset fund	28,595,924	23,122,974
Pension reserve	<u>(8,531,000)</u>	<u>(21,104,000)</u>
Total funds	<u>23,057,174</u>	<u>4,293,146</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

15. Funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2021/22 £
Wilson Stuart School	4,150,318	1,603,186	18,557	626,129	6,398,190
Queensbury School	2,766,199	1,038,722	23,016	341,404	4,169,341
Mayfield School	5,384,754	1,605,440	31,880	604,370	7,626,444
Trust	264,722	399,209	29,734	235,542	929,207
Academy trust	12,565,993	4,646,557	103,187	1,807,445	19,123,182
2021 total	8,136,068	2,421,965	90,393	911,809	11,560,235

16. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

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

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	-	-	-	20,889,557	20,889,557
Current assets	858,420	-	3,412,420	2,233,417	6,504,257
Current liabilities	-	-	(1,996,668)	-	(1,996,668)
	858,420	-	1,415,752	23,122,974	25,397,146
Pension scheme liability	-	(21,104,000)	-	-	(21,104,000)
Total net assets	858,420	(21,104,000)	1,415,752	23,122,974	4,293,146

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

17. Capital commitments

	2022 £	2021 £
Contracted for but not provided in the financial statements	5,450,107	2,084,570

18. Commitments under operating leases

At 31 August 2022 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2022 £	Total 2021 £
Amounts due within one year	1,285	3,427
Amounts due between one and five years	-	1,285
	<u>1,285</u>	<u>4,712</u>

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

	2021/22 Total £	2020/21 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	4,185,028	4,342,771
Adjusted for :		
Depreciation (note 12)	632,193	458,688
Capital grants from DfE and other capital income	(5,706,466)	(2,850,936)
Assets transferred on conversion to a multi academy trust	-	(12,613,650)
Interest receivable (note 5)	(496)	(193)
Defined benefit pension scheme deficit inherited on conversion (note 24)	-	10,827,000
Defined benefit pension scheme cost less contributions payable (note 24)	1,633,000	1,022,000
Defined benefit pension scheme finance cost/(income) (note 24)	373,000	201,000
Decrease / (increase) in debtors	(4,178,448)	(2,528,047)
Increase / (decrease) in creditors	<u>7,292,312</u>	<u>1,244,540</u>
Net cash provided by / (used in) operating activities	<u>4,230,123</u>	<u>103,173</u>

20. Cash flows from investing activities

	2021/22 Total £	2020/21 Total £
Interest received	496	193
Purchase of tangible fixed assets	(2,888,012)	(824,541)
Capital grants from DfE Group	28,143	996,899
Capital funding from others	5,678,323	1,854,037
Net cash provided by / (used in) investing activities	<u>2,818,950</u>	<u>2,026,588</u>

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

21. Analysis of cash and cash equivalents

	At 31 August 2022 £	At 31 August 2021 £
Cash at bank and in hand	10,758,558	3,709,485
	<u>10,758,558</u>	<u>3,709,485</u>

22. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	3,709,485	7,049,073		10,758,558
	<u>3,709,485</u>	<u>7,049,073</u>	<u>-</u>	<u>10,758,558</u>

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

24. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% 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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,053,528 (2021 : £730,929).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,888,000 (2021 : £962,000), of which employer's contributions totalled £1,594,000 (2021 : £781,000) and employees' contributions totalled £294,000 (2021 : £181,000). The agreed contribution rates for future years are awaiting confirmation from the actuary for employers and 10.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 30 - 33 years.

The Statement of Financial Activities for the year includes a large actuarial gain on the Local Government Pension Scheme contributed to by the Trust of £14,579,000 (2021: an actuarial loss of £2,244,000).

The large gain in the year has resulted from changes in the principal actuarial assumptions made by the scheme actuaries between the years ending 31 August 2021 and 2022 (see table on page 43).

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

In particular, the discount rate used for the scheme liabilities has increased substantially from 1.7% in the year ending 31 August 2021 calculations, to 4.25% in the current year. It should be noted that the rates used by the schemes' actuaries are heavily influenced by prevailing financial conditions at the time of the calculations.

These changes in assumptions have had a material effect on both the net movement of funds in the Statement of Financial Activities for the year and total funds in the Balance Sheet, as at 31 August 2022.

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.05%	3.85%
Rate of increase for pensions in payment / inflation	3.05%	2.85%
Discount rate for scheme liabilities	4.25%	1.70%
Inflation assumption (CPI)	3.05%	2.85%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31 August 2022 £'000s	At 31 August 2021 £'000s
Discount rate +0.1%	(453)	(867)
Discount rate -0.1%	453	894
Mortality assumption 1 year increase	716	1,213
Mortality assumption 1 year decrease	(716)	(1,164)
CPI rate +0.1%	379	669
CPI rate -0.1%	(379)	(649)

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 2022	At 31 August 2021
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

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

	31 August 2022 £	31 August 2021 £
Equities	6,291,000	4,788,000
Gilts	-	649,000
Other bonds	1,972,000	481,000
Property	751,000	553,000
Cash and other liquid assets	375,000	289,000
Other	-	1,100,000
Total market value of assets	9,389,000	7,860,000

The actual negative return on scheme assets was 9% (2021 : £1,076,000).

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

24. Pension and similar obligations (continued)

	2021/22	2020/21
	£	£
Amount recognised in the statement of financial activities		
Current service cost	3,227,000	1,802,000
Interest income	(148,000)	201,000
Interest cost	521,000	-
Administration expenses	-	1,000
Total amount recognised in the SOFA	3,600,000	2,004,000

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

	2021/22	2020/21
	£	£
At 1 September 2021	28,964,000	12,392,000
Transferred on conversion	-	11,201,000
Current service cost	3,227,000	1,802,000
Interest cost	521,000	302,000
Employee contributions	294,000	181,000
Actuarial gains/(losses) - financial assumptions	(14,951,000)	3,671,000
Actuarial gains/(losses) - demographic assumptions	(92,000)	(179,000)
Actuarial gains/(losses) - experience gains/losses	50,000	(273,000)
Benefits paid	(93,000)	(133,000)
At 31 August 2022	17,920,000	28,964,000

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2021/22	2020/21
	£	£
At 1 September 2021	7,860,000	5,582,000
Transferred on conversion	-	374,000
Interest income	148,000	101,000
Actuarial gain/(loss)	-	-
Return on assets less interest	(414,000)	975,000
Employer contributions	1,594,000	781,000
Employee contributions	294,000	181,000
Benefits paid net of transfers in	(93,000)	(133,000)
Administration costs	-	(1,000)
At 31 August 2022	9,389,000	7,860,000
Net pension scheme liability	(8,531,000)	(21,104,000)

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

25. Related party transactions

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

The following related party transaction(s) took place during the year:

Expenditure related party transaction / Income related party transaction

Wilson Stuart Active Society CIC

Consortium in which Steve Hughes, accounting officer, is a trustee

	2022 £	2021 £
Funds managed on behalf of related party	24,298	29,464
Expenditure from managed funds	18,020	28,251
Amount due to related company at period end	7,999	1,721

Expenditure related party transaction / Income related party transaction

The Hive College (Previously known as Wilson Stuart UCB Partnership Trust)

School in which Steve Hughes, accounting officer and Debbie Rush, business manager are trustees

	2022 £	2021 £
Services recharged to related company during the period	376,116	340,039
Purchases from related company during the period	24,837	10,344
Amount due from related company at period end	189,953	90,487

Expenditure related party transaction / Income related party transaction

Aspire People Ltd

School in which Steve Hughes, accounting officer and Debbie Rush, business manager are trustees

	2022 £	2021 £
Purchases from related company during the period	26,920	-
Amount due to related company at period end	56,495	-

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying 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.

Education Impact Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

26. Agency arrangements

The multi academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2022 the trust received £23,245 (2021 : £9,826) and disbursed £14,439 (2021 : £9,335) from the fund. An amount of £8,806 (2021 : £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

27. Contingent liabilities

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