

Impact Education Multi Academy Trust

Annual Report and Financial Statements

Year Ended 31 August 2024

Company Registration Number 08529006 England and Wales



Trustees Report

Reference and administrative details

Members

Mr D Morgan
Mr A Fisher
Mrs L Richards
Dr M Reddy (resigned 31.10.23)

Trustees

Dr M Reddy (Chair until 03.10.23 & resigned 03.10.23)
Mr P Shire (Chair from 03.10.23 until 30.09.24)
Mrs J Kaye (Vice Chair until 30.09.24, Chair from 30.09.24)
Mr J Eccleston
Ms J Jarjue (resigned 09.12.24)
Mr M Thorp (Vice Chair from 09.12.24)
Ms T Jackson (appointed 30.10.23)
Mrs A Green (appointed 30.05.24)
Mrs E Eastwood (appointed 30.10.23 & resigned 8.07.24)
Mr K Rafiq (appointed 09.12.24)
Miss S Ahmed (appointed 09.12.24)

Company Secretary

Mr G Hellawell (resigned 29 October 2023)
Miss R Lansbury-Palmer (appointed 30 October 2023)

Impact Leadership Team

CEO and Accounting Officer	Mr M Kay
CFO	Mrs R Meara (from 01.09.23)
Head of HR	Mrs N Jackson
Operations Director	Mr P Horsfall
Improvement & Compliance Co-ordinator	Miss R Lansbury-Palmer
Executive Headteacher (Primaries)	Mrs L Heathcote
Headteacher – Warley Road Primary Academy	Mrs S Tindal
Headteacher – The Halifax Academy	Mr M Perry
Headteacher – Castle Hall Academy	Mr P Brook
Headteacher – Newsome Academy	Mr D Watkin
Headteacher – The Whitley AP Academy	Mr P Hannah
Headteacher – Old Bank Academy	Mrs J Wood (until 31.08.24)
Interim Headteacher - Old Bank Academy	Mr P Brook (from 01.09.24)
Headteacher – Hill View Academy	Mr B Normington (until 31.08.24)
Interim Headteacher - Hill View Academy	Mr K Pritchard (from 01.09.24)
Headteacher – Lee Mount Primary	Mrs E Ford (until 31.12.23)
Interim Headteacher - Lee Mount Academy	Mrs L Heathcote (from 01.01.24 to 31.08.24)
Interim Headteacher - Lee Mount Academy	Mr B Normington (from 01.09.24)
Headteacher - Newsome Junior Academy	Miss J Fraser (from 01.07.24)
Headteacher – Berry Brow Academy	Miss J Fraser (from 01.07.24 to 31.08.24)
Interim Headteacher - Berry Brow Academy	Miss S Horsborough (from 01.09.24)

Company Name Impact Education Multi Academy Trust

Principal and Registered Office Unit 8 Longbow Close
Pennine Business Park
Bradley
Huddersfield
HD2 1GQ

Company Registration Number 08529006 (England and Wales)

Independent Auditor BHP LLP
New Chartford House,
Centurion Way
Cleckheaton
BD19 3QB

Bankers Lloyds Bank PLC
Po Box 1000
BX1 1LT

Solicitors Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne NE1 3DX

Surveyors Sanderson Weatherall
29 Wellington Street
Leeds
LS1 4DL

Trustees Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report including a strategic report under company law.

Impact is a charitable Trust with ten member Academies in the West Yorkshire area. The Halifax Academy, Warley Road Primary Academy, Lee Mount Primary Academy and The Whitley AP Academy, all based in Calderdale, and Castle Hall Academy, Old Bank Academy, Hill View Academy, Newsome Academy, Newsome Junior Academy and Berry Brow Infant and Nursery Academy all based in Kirklees. At the end of the accounting period, Impact Education Multi Academy Trust was providing education to approximately, 4,600 students.

Structure, Governance and Management

Constitution

The academy Trust 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 academy Trust.

The Trustees of Impact Education Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Impact Education Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

The principal objects and activities of the trust is to advance education for the public benefit.

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

During the accounting period, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error, or omission in the course of their official duties. The limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall not be less than three but is not subject to any maximum.

The Members by ordinary resolution can appoint up to five of the Trustees.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent, he or she is a Trustee.

Each Trustee serves a four-year term of office and can be re-appointed.

Regular analysis of Trustees' skills is undertaken to help identify gaps. Where gaps cannot be closed via training and development, a recruitment process begins to identify a new Trustee to strengthen that area. Recruitment is led by the Chair of the Trust supported by the CEO. Partners such as Governors for Schools and Inspiring Governance are used to find potential Trustees. Candidates apply and then are interviewed for the role. Recommendations are made to the Trust or Members Boards as appropriate.

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

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal, and financial regulations.

All new Trustees will have the opportunity to visit Academies. All Trustees are provided with access to Governor Hub which is a repository for key documents and copies of policies, minutes, accounts, budgets, training, plans and other documents that they will need to undertake their role effectively.

Organisational Structure

The Members of the company define the Object, Purpose, and Ethos of the Company, and can direct the Trust Board where required to ensure those elements are met.

The Trustees (directors), who form the Trust Board, have overall responsibility and ultimate decision-making authority for all the work of the company, including establishing and running of schools, and particularly each academy as a school. This is largely exercised through strategic planning and the setting of policy, holding the Trust Leaders to account and the oversight of financial control. It is managed through business planning, monitoring of budgets, performance appraisal, the setting and monitoring of standards and the implementation of quality assurance processes. In this work, the Board is aided by the Finance, Risk and Audit Committee, and the Education Standards Committee.

The Trustees delegate their responsibilities for the day-to-day oversight of each academy to a Local Governing Body (LGB) through a Scheme of Delegation (the Scheme). The Headteacher of each academy is an ex officio member of the LGB.

Delegated responsibilities, including financial expenditure limits, are determined by Trustees through annual review of the Scheme of Delegation. The CEO is the Trust Accounting Officer.

The Senior Leadership Team (SLT) control each academy at an executive level, implementing the policies laid down by Trustees, and reporting back to them, both via the LGB, the CEO, the Impact Leadership Team and directly where appropriate. SLT have line management responsibility for middle leaders who in turn are charged with managing the operations, activities, progress, and performance of their department. SLT are responsible for the appointment of staff who directly or indirectly report to them through the management structure.

During the accounting period the Trust consisted of the following Academies:

Academy	Phase	Region	Route	Joined Trust
The Halifax Academy	All through	Calderdale	Convertor	Founded Trust
Castle Hall Academy	Secondary	Kirklees	Sponsor	1 Sep 18
Warley Road Academy	Primary	Calderdale	Convertor	1 Mar 19
The Whitley AP Academy	Alternative Provision	Calderdale	Convertor	1 Aug 19
Old Bank Academy	Primary	Kirklees	Sponsor	1 Apr 20
Hill View Academy	Primary	Kirklees	Sponsor	1 Sep 20
Newsome Academy	Secondary	Kirklees	Sponsor	1 Mar 21
Lee Mount Academy	Primary	Calderdale	Convertor	1 Jan 23
Berry Brow Infant & Nursery Academy	Primary	Kirklees	Convertor	1 Jul 24
Newsome Junior Academy	Primary	Kirklees	Convertor	1 Jul 24

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Setting pay for all staff is determined by applying the Trust's Pay Policy. This policy is reviewed annually and approved by the Trust Board, and a remuneration committee is elected from Trustees to oversee the application of the policy. The remuneration committee meets annually in Autumn Term to determine the pay of the CEO and Headteachers.

The CEO makes recommendations as to the determination of pay for Headteachers and other central Trust Leaders, which is reviewed and approved by the remuneration committee.

Headteachers make recommendations as to the determination of pay of all other staff, except themselves, to the remuneration committee of each LGB.

Trade Union Facility Time

Information, as it applies to the academy Trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 for the period from 1 April 2023 to 31 March 2024 (the relevant period).

Relevant union officials:

Number of employees who were relevant union officials during the relevant period was 3

Full-time equivalent employee number 3

Percentage of time spent on facility time:

Percentage of time	Number of employees
0%	2
1-50%	1
51-99%	0
100%	0

Percentage of pay bill spent on facility time:

Total cost of facility time	£413
Total pay bill	£28,944,281
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities:

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

Related Parties and other Connected Charities and Organisations

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. A small number of related party transactions took place in the year which have been detailed at note 30. No related party transactions took place in the previous accounting period.

The Trust is a strategic partner with Calderdale and Kirklees Teaching School Hub. The Hub consists of several strategic partners that promote and deliver high quality professional development for teachers and leaders across the two local authorities. In particular, the Trust supports schools with the delivery of Early Career Framework and the newly reformed National Professional Qualifications. This work is extended through The Halifax Academy who are strategic partners with Best Practice Network.

Engagement with Employees (including disabled persons)

Employees are consulted regularly within our schools through various platforms to ensure they have a voice. We launched our first Trust wide colleague engagement survey through the Happiness Index in autumn term 2023 to gather feedback from all our employees and then used it to shape our People Strategy. A new Colleague Ambassador Group with representation from Academies was launched to develop exciting plans using the results.

The Trust maintains good relationships with unions, including those employees who act as in-house representatives for other members. The academy Trust has implemented a comprehensive handbook of policies in relation to all aspects of employment matters including:

- Pay Policy
- Appraisal Policy
- Wellbeing policy
- Equal opportunities policy
- Health & Safety policy

In accordance with the academy Trust's equal opportunities policy, the academy Trust has long-established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of these policies are available on request from the Trust's offices.

The Trust has a well-developed people strategy that places wellbeing at its heart. Following engagement with employees, the Trust extended its assistance programme to provide a more comprehensive wellbeing and support offer.

Our Academies and central team hold employee meetings in which there is active contribution and feedback. Trust Leaders keep informed on specific matters directly by management. The Trust seeks feedback in the form of exit interviews for all employees leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

Engagement with suppliers, customers, and others in a business relationship with the Trust

Delivering the Trust's strategy requires strong mutually beneficial relationships with customers (students and their parents or carers):

- the wider community in which the Trust's Academies are located including Local Authorities and other public sector organisations.
- the Trust's regulatory agencies (the DfE and the ESFA) and other partners, which may include non-government grant funders.
- Suppliers.

The core business of the Trust is the advancement of education for all.

The Trust model for development prioritises quality, service, and value for money. In doing so, our children, staff and communities can benefit from what the Trust can offer. The Trust has built and maintains a reputation for transparency and fair dealing with suppliers, customers, and others in a business relationship with the Trust.

Objectives and Activities

Objects and Aims

The principal objects and activities of the Trust is to advance education for the public benefit.

Objectives, Strategies and Activities

Our 2026 Vision below outlines our priority areas for development over the period 2023-24 to 2025-26 and the destination we expect to reach by the end of 2026.

Our 2026 vision – Academies of Choice.

High-performing Academies anchored at the heart of our communities.

- Every young person receives an inclusive, high-quality education, equipping them with the knowledge, skills, qualities, experiences and agency needed for success in learning, life, and work.
- Employees are part of collaborative, values-driven and research focused Professional Learning Communities and benefit from exceptional training and development.
- Impact Academies are the first choice for young people and their parents or carers.
- Governance structures provide highly effective support and challenge to Leaders.
- Engagement with stakeholders is exceptional.
- Partnerships and collaborations support sustained and improved outcomes.

Our 2026 vision - Employer of Choice Great Places to learn, grow and work.

- Employees can discover and achieve their full potential.
- They feel empowered, valued, supported, happy and recognised for their contributions.
- They are part of collaborative, values-driven and research focused Professional Learning Communities and benefit from exceptional training and development.
- They have a strong sense of belonging and are champions of our Trust.
- They are supported to prioritise their wellbeing, balancing work and personal lives through flexible and innovative ways of working.
- We are at the forefront of system innovation and improvement, shaping national policy.

Our 2026 vision - Trust of choice

A sustainable, resilient, and innovative Trust that supports and empowers its Academies to thrive.

- We have strong sustainable financial management and governance.
- We are united by our core principles, supported by our efficient systems to deliver our shared mission, vision, and aims.
- An agile operating model that is value for money and scalable.
- We celebrate and promote the uniqueness and individual identity of each Academy.
- We embrace and leverage the use of digital technology, including business and artificial intelligence.
- We have the capacity, capability and reach to expand locally and into new areas.
- We have high quality resources and exceptional learning environments so our young people and employees can be their best.
- We are environmentally sustainable and maximise opportunities to reduce our carbon footprint.

Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The key public benefit delivered by Impact Education Multi Academy Trust is the establishment and development of high-quality education provided by all its Academies. The Trust offers a broad and balanced academic education, and places high value on enhancing the curriculum with personal development opportunities that create memorable experiences. The Trust also aims to prepare young people for their next life stage by a comprehensive programme of extra-curricular activities, educational visits, community, and business links.

Strategic report

a. Achievements and Performance

Inspection Successes

Academy	Contextual					Ofsted judgements						
	Phase	Age range	LA	Academy Route	Joined Trust	Previous Ofsted overall (before joining Trust)	Latest Ofsted overall	Leadership & Management	Behaviour & Attitudes	Quality of Education	Personal Development	Early Years
The Halifax Academy	All through	4-16	Calderdale	Convertor	Founding academy	Good Sept 17	Good June 23	Outstanding	Outstanding	Good	Outstanding	Good
Castle Hall Academy	Secondary	11-16	Kirklees	Sponsor	01-Sep-18	Inadequate Nov 16	Good Feb 23	Good	Good	Good	Good	N/A
Warley Road Academy	Primary	2-11	Calderdale	Convertor	01-Mar-19	Good Nov 2017	Good June 23	Good	Good	Good	Good	Good
Whitley AP Academy	AP	7-16	Calderdale	Convertor	01-Aug-19	Good June 17	Good Mar 24 *	Good	Good	Good	Good	N/A
Old Bank Academy	Primary	3-11	Kirklees	Sponsor	01-Apr-20	Inadequate Mar 2019	Good May 24 *	Good	Good	Good	Good	Good
Hill View Academy	Primary	3-11	Kirklees	Sponsor	01-Sep-20	Inadequate Dec 2018	Good Jul 23	Good	Good	Good	Good	Good
Newsome Academy	Secondary	11-16	Kirklees	Sponsor	01-Mar-21	Inadequate Nov 2018	Good Feb 24 *	Good	Outstanding	Good	Good	N/A
Lee Mount Academy	Primary	3-11	Calderdale	Convertor	01-Jan-23	RI Mar 2019	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected
Newsome Junior Academy	Primary	7-11	Calderdale	Convertor	01-Jul-24	Good Oct 2023	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected
Berry Brow I&N Academy	Primary	3-7	Calderdale	Convertor	01-Jul-24	RI Sept 2023	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected	Not yet inspected

** Inspected during the accounting period.*

Building on last year's successful Ofsted inspections at The Halifax Academy, Castle Hall, Warley Road, and Hill View, the board is pleased to share that Newsome Academy, The Whitley Alternative Provision, and Old Bank Academy all achieved a 'Good' judgment this year.

In February 2024, Newsome Academy (section 5) was inspected by Ofsted as an Impact Academy for the first time and secured a judgement of Good overall, including Outstanding in Behaviour and Attitudes. Prior to joining Impact, the school had been rated inadequate and requiring special measures.

The report noted:

- To be a pupil at this school is to be part of a caring, close-knit family. Staff and pupils form strong relationships that underpin the school's work. Pupils are safe. They are nurtured to achieve their full potential. In the words of one pupil, echoing the sentiments of many, 'We belong here.'*
- Pupils with special educational needs and/or disabilities (SEND) are fully included in every aspect of school life. They thrive due to the excellent pastoral care they receive.*
- Pupils' conduct at the school is exemplary and an excellent model of inclusion. Pupils are unfailingly polite and exhibit the school's values of respect, integrity, teamwork and aspiration.*
- The school has a highly inclusive curriculum. It ensures there are no barriers to pupils' ambitions and aspirations. There are high expectations for all.*
- Pupils from all backgrounds and ages get along well. Indeed, the school mission of 'connecting hearts and minds' is fully realised.*

In March 2024, The Whitley Alternative Provision Academy (section 8) was inspected by Ofsted as an Impact Academy for the first time and retained its Good status overall. Prior to joining Impact, the predecessor school was called Calderdale Pupil Referral Unit.

The report noted:

- The Whitley AP Academy teaches pupils to be respectful, responsible, resilient and reflective. The school has high expectations for pupils. Skilled staff support pupils to get back on track with learning. Pupils achieve well. They learn positive school routines to prepare them well for their next steps in education, training or employment.*
- Leaders ensure that pupils experience a curriculum packed with academic, vocational and personal development learning opportunities.*
- Staff and pupils have positive relationships. This ensures that pupils are happy and feel well supported in school.*
- Pupils feel safe in school. They are listened to. Staff and pupils work together to learn 'the 4 Rs' of respect, responsibility, resilience and reflection. Pupils' behaviour is well managed. Staff have high expectations for pupils' conduct.*

In May 2024, Old Bank Academy (section 5) was inspected by Ofsted as an Impact Academy for the first time and secured a judgement of Good overall. Prior to joining Impact, the school had been rated inadequate and requiring special measures.

The report noted:

- This is a nurturing and inclusive school, which pupils are proud to attend.*
- The impact of this work on the hearts and minds of the school community is transformational. Parents, staff and pupils are overwhelmingly positive about the school and rightly so. They speak highly of the progress pupils make and the strong ethos of care and support the school provides.*
- The relationships between adults and pupils are respectful.*
- The school has an ambitious curriculum that maps out the key knowledge that pupils need to know.*
- The curriculum has the same ambitions for pupils with SEND. Adaptations made by teachers enable pupils to work alongside their peers well. This includes pupils with complex communication needs, who attend the additionally resourced provision.*

- *There are many opportunities for pupils to compete in a wide range of sporting events with other schools.*
- *Communication, relationships and working together are a strength of this school. Staff feel exceptionally well supported with their workload and well-being. New leaders have transformed the school and have created a highly positive culture. This has secured the support and enthusiasm of all.*

The board is very pleased that the Trust has secured seven 'Good' inspections (some with elements of 'Outstanding') in little over a 14-month period, which is extraordinary considering the unique journey of each individual academy.

Four Trust Academies, which were previously judged to be inadequate before joining our Trust, are now securely 'Good.' This is an amazing achievement and a clear endorsement of the School Improvement Strategy.

Academies of Choice

The board is pleased to see the popularity of our Academies increasing once again, as measured by the rise in demand for pupil places this academic year and projections for next year. A number of our academies have had a 10% in-year growth in pupil numbers, which is exceptional. Most of our academies will be oversubscribed in Reception and Year 7 this September. In line with 'Our 2026 Vision' of ensuring we have high-performing academies anchored at the heart of our communities, Impact Academies are quickly becoming the first choice for young people and their parents and carers.

Diversifying Provision

Many more parents and carers of young people with additional needs are opting to attend one of our Academies. This is testament to the high-quality provision we are developing and continuously improving across the Trust. We are extremely proud of the variety of specialist areas we offer. We have high quality Alternative Provision for young people who have been permanently excluded or who require respite placements commissioned by the LA. We have designated Hearing Impaired, Physically Impaired, and Cognition and Learning Additionally Resourced Provisions (ARPs) in operation with places commissioned by the LA. In addition to these provisions, a number of our Academies have their own successful internal ARPs, and we are also home to a special satellite hub. We are developing new partnerships with other local special schools to share knowledge and learn from each other. We will continue with our plans to explore diversifying provision in the new academic year, with a particular focus on Autistic Spectrum Disorder and Social, Emotional, and Mental Health needs.

Community Engagement

Our commitment to community service and partnership development has never been stronger, yet there is much more we can do. This year, we have seen new relationships develop as well as strengthened existing ones. We have given thousands of hours of community service, including to local, regional, and national projects, charity fundraisers, and supporting local businesses. We have provided vital resources and support to families in need within our communities. This work will continue to be a key priority area next year.

Employer of Choice

This year, we successfully launched Canopy, our approach to professional learning for everyone across our Trust. We know that to become an employer of choice, we must continue to develop great places to learn, grow, and work; building, celebrating, and promoting the uniqueness and individual identity of each academy within a Trust where inclusivity thrives.

New ways of flexible working have been piloted at The Halifax Academy, with some significant changes planned to be implemented at the start of the new academic year. We are at the forefront of system innovation, shaping national policy whilst promoting wellbeing and balancing work and personal lives.

We have formed our Colleague Ambassador (CA's) Group. The CA's have been doing some exciting work around action plans following our Trust engagement survey and we are looking forward to sharing more information in the new academic year.

Trust of Choice

The Trust has added two more convertor schools to our family of Academies during the accounting period. Newsome Junior Academy and Berry Brow Infant and Nursery Academy joined on 1st July 2024. Both previously federated schools had been working with the Trust for some time, and we are thrilled that this is now official. Our Trust family now consists of ten Academies providing high-quality and inclusive education to 4,600 young people, ages 2 to 16, supported by 704 colleagues. Six out of ten Impact Academies have joined the Trust via the convertor route. This means that the Governing Bodies / Senior Leaders from each school opted to join Impact as they were aligned to the mission, vision and core principles, and could see the benefit and opportunity provided by the Trust offer at the time of joining.

Estates Development

The Trust has successfully secured funding of £750,000 via the [PSDA4 scheme](#) to deliver "Air Source Heat pumps, Solar PV and cavity insulation at Newsome Academy in 2025. Other significant improvement capital works across the Trust includes:

- Castle Hall dining hall roof replacement.
- Initial discussion stages with Solar for Schools for fully funded Solar PV projects at Castle Hall Academy, Halifax Academy, Newsome Academy and Warley Road Academy.
- Several teaching environment improvements projects at Lee Mount Academy.
- Castle Hall Academy – Demolition of old pavilion and extension of car park area.
- Castle Hall Academy – Main reception re design to support H&S and Safeguarding.
- Newsome Academy – Re surface and re line car park due to unsafe areas.

Health and Safety Performance

The Trust partnered with GEM Compliance, a leading health and safety consultancy, to conduct comprehensive audits at each of our Academies during the 2023/24 academic year. The audits were carried out by GEM compliance team of qualified inspectors over a 6-month period, assessing the academies against a range of legislative and industry standard criteria. The audits revealed a generally high level of health and safety compliance and performance across the Trust, with several academies achieving outstanding scores. Standout strengths included well-maintained facilities, robust emergency planning, and effective staff training programmes. The Trust is committed to continuous improvement in health and safety standards. Key elements of the improvement plan include:

- Sharing best practices and lessons learned between academies to foster collaboration.
- Investing in further upgrades and maintenance of academy facilities and equipment
- Enhancing health and safety training programmes for all staff members
- Strengthening leadership oversight and worker engagement mechanisms.

b. Key Performance Indicators

Educational Key Performance Indicators expected of all Trust Academies include:

- Academies will be judged to be on track to be or at least good by the next Ofsted inspection.
- Pupil progress to be in the top 20% nationally (if comparable data is available)
- Disadvantaged students will make at least the same progress as other students nationally. (if comparable data is available)

Primary Key Stage 2 Outcomes

- All Academies are judged to be Good, or on track to be at first inspection as a Trust Academy.
- Pupil attainment is noted below. There will be no progress data available for this cohort as they did not sit Key Stage 1 SATs during the Covid Pandemic.

2024 Key Stage 2 Results (%)								
Academy	Reading		Writing		Maths		Combined RWM	
	Expected Standard	Greater Depth	Expected Standard	Greater Depth	Expected Standard	Greater Depth	Expected Standard	Greater Depth
Hill View Academy	78	16	63	9	63	6	59	3
Lee Mount Academy	47	12	49	0	45	12	37	0
Newsome Junior Academy *	58	22	49	0	67	18	44	0
Old Bank Academy	47	10	68	10	68	10	47	0
The Halifax Academy	78	27	73	5	75	15	68	3
Warley Road Academy	62	14	73	8	72	33	59	8
<i>Trust Average</i>	62	17	63	7	65	16	52	2
<i>National Average</i>	74	28	72	13	73	24	61	8
* (joined Trust 01/07/24)								

The overall performance attainment of Academies in the trust is below the national average, particularly in Reading, Maths, and Combined RWM. However, Hill View, The Halifax Academy, and Warley Road Academy are performing closer to or above the national averages in certain areas. There is work to do raise attainment at Lee Mount Academy and Newsome Junior Academy. Although attainment is below national, based on similar cohorts, progress would have been above national on average.

Secondary Key Stage 4 Outcomes (unvalidated)

(note that methodology based on 2023 outcomes plus collaborated SISRA updates)

2024 Key Stage 4 Results								
Academy	Progress 8	Progress 8 English	Progress 8 Maths	Progress 8 Ebacc	Progress 8 Other	Attainment 8	Basics 4+	Basics 5+
Castle Hall Academy	0.17	0.58	-0.01	-0.03	0.32	41.99	57%	39%
Newsome Academy	-0.2	-0.17	-0.16	-0.27	-0.26	40.79	60%	32%
The Halifax Academy	0.1	-0.08	-0.36	-0.22	0.74	43.2	55%	32%

Overall progress (subject to validation) for all three is broadly in line with National. There are some particular strengths across the secondary phase including P8 Other at The Halifax Academy and P8 English at Castle Hall Academy. All three Academies are below national in Attainment with some areas, particularly Maths and Ebacc.

Financial Key Performance Indicators set and monitored by Trustees include:

- Unrestricted reserves subject to regular review and to be at least 1% of GAG, with a plan to increase to 5% of GAG by the end of 2025/26
- In-year balance to remain at or above budget forecast (590k for 2023/24)
- Cash levels to be sufficient to meet financial obligations (No overdrawn balances)

c. Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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 accounting policies.

d. Promoting the Success of the Academy Trust

The likely consequence of any decision in the long term

The Trust makes all key decision through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcomes for students, but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the company's employees

Our employees are vital to the Trust, and we regard ongoing, regular engagement with them as a top priority. The Trust invests in an employee benefits platform that helps engage, reward, and protect our employees. The aims to empower, support and connect with our employees via a diverse range of solutions designed to make them feel valued and recognised. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them that we have done. All staff are offered access to several well-being support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through local governing bodies, we also actively seek to ensure that the working environment meets due high standards of safety and security.

The need to foster the company's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the Trust community and stakeholders.

The impact of the company's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste, actions to maximise efficiency in energy consumption, and activities to reduce food waste.

The desirability of the company maintaining a reputation for high standards of business conduct

Our reputation and public trust in its constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the company

In terms of members of the academy Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year, continual access to senior leaders and a track record of successful growth through new school joiners which have been appropriately integrated into the Trust. We aim to be a fully inclusive organisation, and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Financial Review

a. Financial performance and in-year balance

The principal financial objective of the Trust in 2023/24 was to achieve its budget performance set by the Board. However, there were significant additional budget pressures during the accounting period. These included high inflation, increased energy costs, and unexpected rates of increase in staff pay. Without short and medium action, the combination of these factors would have resulted in the Trust being in a significant budget deficit.

In response to these challenges, the Trust Leadership Team, supported by Trustees identified a range of collaborative opportunities to reduce costs within a set of overarching principles. These principles included minimising the impact on children and staff, and protecting school improvement (as recognised by four successful Ofsted inspections and recording breaking results in many of the Trust's Academies). The Trust remained committed to maintaining the quality of education and the well-being of its staff and students.

For the second year running, the Trust experienced exceptional in year pupil number growth at Newsome Academy and Castle Hall Academy. The Trust submitted business cases to the ESFA requesting an in-year adjustment to funding to ensure that each school could meet local need. The ESFA approved the Newsome case but rejected the Castle Hall Case. The Trust has experienced further exceptional pupil number growth in September 2024.

Financial planning and monitoring have been revised by the new CFO, incorporate a more flexible and adaptive approach, allowing for better responsiveness and management of economic uncertainties.

The Trust invested £1.2m in buildings improvements, equipment, and ICT during the year. This was funded by a combination of School Condition Allowance grant, designated capital grants and in-year revenue transfers. The Net Book Value of the Trust's fixed asset register increased from £42,610k in 2022/23, to £43,767k in 2023/24. This includes £2,515k transferred in on the conversion of Newsome Junior and Berry Brow Infant and Nursery Academies with a Net Book Value at the end of the year of £2,400k.

Non-capital unrestricted reserves of the Trust brought forward from 2022/23 were £613k. Reserves carried forward to 2023/24 are £847k.

b. Reserves Policy

Impact Education Multi Academy Trust has established a reserves policy to protect its activities and strike a strategic balance between the effective delivery of education to current students, whilst guarding against future uncertainties and risk, and acquiring a purposeful aggregation of funds for capital investment, long-term cyclical estates improvement, and growth of the Trust. The intent to restore reserves to 5% of GAG by August 2026 is a core intent in the 'Trust of Choice' pillar of the strategic plan.

It is Impact's policy to consider all its reserves as central funds, and the use of those funds will be determined by Trustees against the operational and strategic needs of the Trust, regardless of the academy at which they were accumulated. The reserves policy is underpinned by the firmly held principle that as much current funding as possible must be spent on current students, to maximise current resources and provide the best outcomes for young people currently in the Trust's care.

Reserves are necessary however, and will be held and managed effectively to protect the Trust and each of its academies from its most significant risks, including but not limited to:

- i. Risk of per pupil funding income being flat or negative when compared to inflating costs over time.
- ii. Risk of an unexpected falling roll at any academy.
- iii. Risk of deterioration or obsolescence of assets including buildings, plant, equipment and core infrastructure systems and services.
- iv. Risks associated with the growth of the Trust and the transfer of liabilities into the Trust from joining converter schools and existing academies and other Trusts.
- v. Risk of inadequate capital planning and investment in long-term projects to support strategic objectives.
- vi. Risk of insolvency and insufficient cash flow.

The level of reserves carried is informed by the risk levels to which the Trust is subject to and will change over time. The Trust will not ordinarily permit its Academies to use reserves to support either deficit budgets, or financial planning that has not adequately assessed the financial context of the academy and budgeted correctly for things within its control. Short term use of reserves for such a purpose is authorised by Trustees.

The Trust does not use reserves for any short-term purpose that would jeopardise the delivery of its medium and long-term capital programme, and in any eventuality total reserves equivalent to at least 1% of GAG income must be held. At the discretion of the Trustees, reserves may be moved from unrestricted to restricted and restricted fixed asset funds, and from restricted-to-restricted fixed asset funds. The level of reserves is always reviewed in the context of the risk environment.

With respect to the Local Government Pension Scheme (LGPS) Trustees have noted that there has been a significant increase in the excess of present value of assets over future liabilities. There is now an estimated excess of present value of assets over future liabilities of £1,865k compared to £165k at the end of 2022/23. This increase is due primarily to actuarial gains on assets within the fair value of assets held. These results include a net surplus on the conversion of Berry Brow Infant and Nursery and Newsome Junior Academies into the Trust of £38k.

The fund reported on its March 2022 triennial valuation during the 2022/23 year. This valuation reported a funding level of 103.8% and proposed increases to employer contribution rates to 16.4% for 2023/24, 16.6% for 2024/25 and 16.9% for 2025/26. The Trust considers that these small increases are manageable within the envelope of funding received and the risk reported in the previous financial statements has not materialised.

Trustees are aware, in any case, that the Trust's master funding agreement held with the Secretary of State provides that, should the balance sheet liability to the LGPS ever exceed the current and future service costs that are affordable by the Trust's share of the scheme and current contributions, then the Secretary of State for Education would make up any shortfall.

Investment Policy

The Trust has never undertaken any financial investment, other than to accrue interest at the pertaining rate of its funds held across its bank accounts. The trust is in the process of preparing an investment policy aimed at balancing risk and reward, and the operational requirements of liquidity and access to funds needed for capital purposes.

Principal Risks and Uncertainties

Trustees have identified and put in place control measures to terminate, treat, transfer, or tolerate, the major risks it faces at Trust and Academy level. These risks, which have changed in likelihood and magnitude during a year of economic uncertainty including extraordinarily high inflation, include but are not limited to:

- Failure to meet educational objectives or to maintain pupil outcomes at 'Good' Academies
- Failure to improve outcomes for students at Academies that require timely improvement
- A deficit budget and inability to meet financial obligations
- Failure to comply with statutory legislation and to keep children safe
- Failure to adequately insure and indemnify against insurable risks
- Failure to recruit the required and estimated number of students and maintain a direct link between funding and expansion or contraction of provision.
- Failure to perform adequate due diligence and not identify and mitigate risks associated with the acceptance of new Academies and growth of the Trust.
- Failure to attract, develop and retain, the highest quality staff across all disciplines.
- Failure to manage financial risks including strategic drift in funding versus expenditure indexation; transfer of unaffordable liabilities with a joining school; inadequate capital planning or failing to remain a going concern.
- Failure to maintain and manage the Trust Estate.
- Failure of IT systems due to weakness in cyber security.
- Weaknesses in business continuity planning and management.

Trustees identify and review risks by means of a Risk Register that is reviewed termly. A programme of internal audit was agreed by FARC during the accounting period, focusing on Strategic Financial Planning and Budget Monitoring and Recruitment and Retention.

Risk management is a key and continuous focus of the Trust Executive, the Board, FARC, Impact Leadership Team, and Local Governing Bodies.

Fundraising

The academy Trust does not use any external fundraisers. Trustees are generally supportive of its Academies' staff and students raising funds for specific charitable causes. The Trust has a fundraising policy to govern charity activities by staff and students to ensure good practice is observed, and the Trust has oversight of any charity events held on its premises and/or by its staff and students.

Streamlined Energy and Carbon Reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023/24	2022/23
Energy Consumption used to calculate emissions (KWh)		
Scope 1		
Gas	3,488,270	3,480,991
Transport Fuel	53,224	47,737
Total Scope 1 emissions (in tonnes of CO2 equivalent)	651	648
Scope 2		
Electricity	1,568,833	1,514,516
Total Scope 2 emissions (in tonnes of CO2 equivalent)	325	314
Scope 3		
Business Travel in employee-owned or rental vehicles	41,385	36,357
Total Scope 3 emissions (in tonnes of CO2 equivalent)	9	8
Total gross emissions (in tonnes of CO2 equivalent)	985	970
Intensity ratio		
Tonnes of CO2 per pupil	0.24	0.24

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity ratio is total gross emissions in metric tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures Taken to Improve Efficiency

1. Metering and monitoring: Quarterly reviews with our Utilities partner are in place to monitor utility market prices. If, between these we see a significant move in prices that we feel could benefit future procurement a meeting is convened to review within 24hrs. Savings have been achieved again during 23/24 following these reviews.
2. At Castle Hall we have continued with the flat roof replacement works.
3. At Old Bank, 3 of 5 roof sections have been replaced with the new fully insulated roofing system.
4. Air source heat pumps, Solar PV and cavity insulation - The purpose of the previously reported Heat Decarbonisation Plan is to set out a proposal on how Impact Education intends to replace the existing fossil fuel reliant heating system with a renewable heat generation system at Newsome Academy, along with measures to reduce heat energy demand to help achieve carbon neutral goals by 2050. An application to PSDS has been successful, and project delivery is scheduled for 2025.
5. Continue to promote the wider use of online communication tools such as Zoom and Teams to lessen the need for larger groups having to travel to central venue for meetings/conferences.

Further Measures Considered

- Review the potential for investment in solar panels. Recent surveys are now complete and offer more detail into the longer term, potential benefits of these schemes. Initial reports from Solar for Schools, for a fully funded solution highlight Castle Hall Academy, Halifax Academy, Newsome Academy and Warley Road Academy as viable projects to start with.
- Pursue opportunities for further PSDS funding when Phases 5 and 6 are released. Warley Road Academy potential bid opportunity.
- Complete the roof replacement works on the 3-storey building at Castle Hall Academy. This will be dependent on ongoing discussions regarding the relocation of the phone mast on that roof space.
- Consider upgrading the current BMS controls at The Whitley Alternative Provision Academy and Castle Hall Academy, these are costed and will now be considered for 2024/25.
- Consider sustainability commitment from SCA for LED replacement works, re visit the costings for these in 2024/25.
- Catering efficiencies – With the new strategic approach to catering in place for Sept 24. Look to realise cost/performance efficiencies across Impact's catering services.

Plans for Future Periods

24/25 Priority areas

To support delivering Our 2026 Vision, in 24/25 we will be focusing on the following areas:

High-performing Academies anchored at the heart of our communities. Academies of Choice

School Improvement

- Secure rapid improvement at Lee Mount Academy to ensure it is judged to be Good in each of the 4 Ofsted areas at its first inspection
- Secure rapid improvement at Berry Brow to ensure it is judged to be Good in each of the 4 Ofsted areas at its first inspection
- Sustain school improvement momentum at all Academies, pushing for outstanding judgements across all 4 Ofsted areas
- Raise attainment at KS4 with Foci areas being Maths, Disadvantaged and SEND
- Raise attainment at KS2
- Improve Attendance, particularly SEND and reduce PA
- Reduce suspensions and Permanent Exclusions across Secondaries
- To develop the use of peer review for Safeguarding Audits (moving away from External Consultant), building internal capacity.
- To develop the use of peer review for SEND audit moving away from External Consultant), building internal capacity.
- Review 'Our Approaches to School Improvement' and school improvement strategy as part of wider review of central offer
- Continue to grow our professional learning communities through Canopy
- Secure strong Local Governance across the Trust

Growth

- Successful induction Newsome Juniors and Berry Brow into the Trust operating model
- Successful application and conversion of a Kirklees Primary (possibly two) by September 25
- Determine the sustainability of Old Bank Academy by Jan 25
- Review AP, SEND and RP opportunities across Kirklees and Calderdale with a view to growth and managing risk of system expansion
- Continued development of the Trust Growth Strategy

Partnerships

- Strengthen partnerships with parents, carers, and maximise opportunities to develop partnerships with community-based organisations, businesses, and charities etc.
- Develop and deepen partnerships with Public Health and Care agencies so that they contribute to improved outcomes for our young people.

Great Places to learn, grow and work. An Employer of Choice.

- Second Happiness Index survey will be launched in term 2 of the autumn term. During Term 1 continued work on the action plans created with the Colleague Ambassadors including Associate colleague career maps with a particular focus on Apprenticeships. Communications/ 'you said, we did' to be done.
- Refine People Strategy to ensure it reflects current priorities (EDI) and on the results of our 2nd engagement survey.
- Following DFE direction, review approaches to appraisal policy and processes, decoupling performance related pay. Ensure the collective approach is founded on agreed principles and reflects the Trust's values
- Pilot flexible working strategies at THA as a DFE Ambassador School and share learning and knowledge across the Trust
- Develop workload and wellbeing charters.
- Growing our Professional Learning Community (Canopy) and Capacity through the continuous development of our Impact Institute of Learning placing it at the heart of strategic planning.
- Ensuring strategies are in place to grow and retain top talent; focus on succession planning at Leadership level

A sustainable, resilient, and innovative Trust that supports and empowers its Academies to thrive. A Trust of Choice

- A financial plan that restores reserves to 5% of GAG by September 2026.
- Embed the effective use of IMP, including ICFP to inform planning for 25/26
- Ensure the management of catering is effective across the Trust
- Review of Central operating model and central team structures to ensure roles and responsibilities are clearly defined and understood, and the top slice offer is VFM, affordable and scalable
- Explore the opportunities to develop geographical hubs to support efficient use of resources
- Implementation of new Management Information System and development of its uses to support the use of data across the Trust.
- Continued development of Trust procurement strategy to maximise economies of scale.

Funds held as Custodian Trustee on Behalf of Others


The Trust held funds on the behalf of two organisations during the Accounting Period. The Calderdale Association of Secondary Heads (CASH) and Calderdale Schools Strategic Improvement Cluster (CSSIC) have funds held by Trust due to both organisations being chaired by the Headteacher at The Whitley AP Academy. At the end of the Accounting Period, funds held on behalf of these organisations were £38,325 and £160,278 respectively. The Trust will remain custodian of the funds for both organisations in the 2024/25 academic year.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, signed on the Board's behalf by:


Signer ID: B3S2UWQGAN...
Mrs J Kaye
Trustee

Date: 13/12/2024 GMT

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the 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 Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Skills audits are undertaken periodically to identify areas for development and to target Trustee recruitment. The Board's work is supported the Finance, Audit and Risk Committee and the Education Standards Committee.

The Board of Trustees has formally met five times during the year. Five meetings was considered an appropriate number of meetings to enable the effective discharge of the Board's responsibilities, given the detailed work undertaken by its sub-committee structure. Attendance during the year at meetings of the board of trustees was as follows:

Trust Board	Meetings Attended	Out of a possible
Dr M Reddy (Chair until 03.10.23 & resigned 03.10.23)	1	1
Mr P Shire (Chair from 03.10.23 until 30.09.24)	5	5
Mrs J Kaye (Vice Chair until 30.09.24, Chair from 30.09.24)	5	5
Mr J Eccleston	4	5
Ms J Jarjue (Resigned 09.12.24)	3	5
Mr M Thorp (Vice Chair from 09.12.24)	4	5
Ms T Jackson (Appointed 30.10.23)	4	5
Mrs A Green (Appointed 30.05.24)	2	2
Mrs E Eastwood (Appointed 30.10.23 & resigned 08.07.24)	4	4
Mr K Rafiq (Appointed 09.12.24)	0	0
Miss S Ahmed (Appointed 09.12.24)	0	0

The Finance, Audit and Risk Committee (FARC) is a sub-committee of the main board of trustees. Its purpose is to:

- Plan and approve a balanced 4-year budget and monitor spending to ensure the economic, efficient, and effective use of resources.
- Plan major and capital expenditure over the next four years.
- Function as an Audit Committee whose main purpose is to ensure that sound internal control and risk management processes are in place.

Governance statement (continued)

During the accounting period the FAR Committee met on four occasions. Attendance during the year at meetings was as follows:

Finance, Audit and Risk Committee	Meetings Attended	Out of a possible
Mrs J Kaye (Chair and Committee Member until 31.12.23)	2	2
Ms T Jackson (Chair from 01.01.24)	4	4
Mr J Eccleston	4	4
Mr P Shire	3	3

The Education Standards Committee (ESC) is a sub-committee of the main board of trustees. Its purpose is to provide assurance to the Trust Board on the:

- Educational Standards at each academy
- Trust School Improvement Strategy
- Trust Inclusion Strategy
- Trust Safeguarding Strategy

During the accounting period the Education Standards Committee met on three occasions. Attendance during the year at meetings was as follows:

Education Standards Committee	Meetings Attended	Out of a possible
Mr M Thorp, Chair	3	3
Ms J Jarjue (Resigned 09.12.24)	3	3
Mr J Eccleston	3	3
Mrs E Eastwood	3	3
Mr P Shire	3	3

The Trustees feel that this combination of meetings is effective and efficient in meeting governance requirements, whilst recognising the limited and valuable time Trustees have available. Impact aspires to be an employer of choice. It equally aspires to be an organisation where key stakeholders choose to volunteer their free time, knowing that the Trust values their involvement and recognises their wellbeing and contributes to a healthy work-life balance.

The Trustees commissioned the National Governance Association to undertake an External Review of Governance. This was completed during the accounting period and the report shared with the Trust Board by the external consultant. An action plan has since been developed with input from Trustees and LGB Chairs.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by continuing to include in its four-year plan assumptions that:

- (i) are conservative in long term increases in funding rates.
- (ii) are realistic/pessimistic in cost inflation assumptions.
- (iii) are clearly aligned with predictions of pupil numbers.
- (iv) are benchmarked against similar trusts for efficiency.
- (v) SEND funding is flat throughout and the number of EHCPs leaving and entering Academies is the same.

Governance statement (continued)

The necessity remains for Trustees and senior leaders to rigorously apply the principles of Best Value - the Four Cs: Consult, Challenge, Compare, Compete - and always ensure that all income received, and expenditure made represented excellent Value for Money - the Three Es: Effectiveness, Efficiency, Economy.

Value for money is normally best measured in the sector by school performance, and the continuous improvement by our schools in the progress made by all pupils throughout each year group and key stage, as evidenced by external examinations. However, due to the disruption caused by Covid-related closures and subsequent recent recovery, the DfE is still asking the system to avoid direct comparisons with pre-covid results.

Nonetheless, all Impact Academies' KS2 SATS and KS4 GCSE results were positive relative to the historical performance of the school, and/or unofficial national data, and on that basis the principal indicator of pupil outcomes strongly evidenced that value for money in the accounting period was achieved. The good outcomes of the three Ofsted inspections during the accounting period are also evidence of value for money.

In addition, typical examples of applying Best Value and attaining value for money in the provision of education included but were not limited to:

- (i) Continuing a curriculum-informed approach to financial planning to ensure curricula are planned that are affordable within the context of each academy.
- (ii) Ensuring at least three quotes were received for all non-specialist expenditure above £10,000 where the service and purchasing conditions allowed (e.g., not utilities).
- (iii) Ensuring a closed tendering process was applied rigorously for the award of contracts above £100,000.
- (iv) Ending expensive third-party service contracts for catering provisions in three more of our Academies and thereby delivering in-house catering at all academies, permitting favourable bulk-buying arrangements and consistency in quality and choice at the lowest cost.
- (v) Using financial KPIs in each budget plan such as Pupil Teacher Ratio (PTR), Pupil Support Ratio (PSR), and non- staffing spend per pupil, and use of DfE/SRMA financial resource dashboards to benchmark Impact schools with each other, and with similar schools in England and Wales.
- (vi) Benchmarking the annual outsourced maintenance provisions across the estate to determine best value, service delivery and ensure better efficiencies are captured.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Impact Education Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly review this process.

Governance statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance
- clearly defined purchasing guidelines
- identification and management of risks

In the accounting period 2023/24 the Trust has engaged with RSM to provide Internal Audit Services to support Internal scrutiny of Trust operations. This has been supplemented by Health and Safety audits, SEND reviews and Safeguarding reviews at all schools undertaken by specialists in those fields. The Trust considers the engagement of specialists provides the greatest opportunity to identify opportunities for continual improvement in operational practices.

The internal auditor's role included giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks conducted in the current period included:

- Strategic Financial Planning and Budget Monitoring
- Recruitment and Retention

On an annual or termly basis as determined by the Finance, Audit and Risk Committee, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In this accounting period, each academy and the central trust finance function had an audit of its core financial procedures and systems in the last term of the school year. All findings were reported to the FARC including recommendation of management actions to correct exceptions and improve systems and the design of controls. The FARC hold the executive to account to implement these changes in a timely manner and will look for independent assurance in the next audit cycle that all additional measures are in place and fully effective.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor;
- The financial management and governance self -assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditors.

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

Governance statement (continued)

Conclusion

Based on the advice of the finance, audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees and signed on its behalf by:



Signer ID: B3S2UWQGAN...

Mrs J Kaye

Chair of Trustees

Date: 13/12/2024 GMT



Signer ID: QMXUAVRG9T...

Mr M Kay

Accounting Officer

Statement of regularity, propriety and compliance

As accounting officer of Impact Education Multi Academy Trust, I have considered my responsibility to notify the 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



Signer ID: QMXUAVRG9T...

Mr M Kay

Accounting Officer

Date: 13/12/2024 GMT

Statement of trustees' responsibilities

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 2023 to 2024
- make judgments 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
- 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 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 and signed on its behalf by:


Signer ID: B3S2UWQGAN...

Mrs J Kaye

Trustee

Date: 13/12/2024 GMT

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IMPACT EDUCATION MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Impact Education Multi Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IMPACT EDUCATION MULTI ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees 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 matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report including the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IMPACT EDUCATION MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 academy or to cease operations, or have no realistic alternative but to do so.

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IMPACT EDUCATION MULTI ACADEMY TRUST (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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



Signer ID: S71882WVPX...

Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

Statutory Auditors
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 13/12/2024 GMT

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IMPACT EDUCATION MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Impact Education Multi Academy Trust during the year 1 September 2023 to 31 August 2024 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 Impact Education Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Impact Education Multi 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 Impact Education Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Impact Education Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 July 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IMPACT EDUCATION
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- checking that the Academy trust's activities are consistent with its framework and its charitable objectives;
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions;
- checking that any related party transactions during the period are conducted at normal commercial rates;
- checking that Academy trust expenditure is permitted by its funding agreement;
- checking that any borrowings entered into, including leases are in accordance with the Academy Trust Handbook;
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook.

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IMPACT EDUCATION
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Signer ID: S71882WVPX...
Lesley Kendrew

BHP LLP

Reporting Accountant
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 13/12/2024 GMT

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transferred in on conversion		269	-	2,596	2,865	2,843
Other donations and capital grants		1	-	1,269	1,270	1,581
Other trading activities	5	1,016	1	-	1,017	1,012
Charitable activities	4	3	35,804	-	35,807	31,356
Total income		1,289	35,805	3,865	40,959	36,792
Expenditure on:						
Charitable activities	6	1,010	35,682	2,568	39,260	35,518
Total expenditure		1,010	35,682	2,568	39,260	35,518
Net income		279	123	1,297	1,699	1,274
Transfers between funds	17	(45)	-	45	-	-
Net movement in funds before other recognised gains/(losses)		234	123	1,342	1,699	1,274
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(86)	-	(86)	2,205
Net movement in funds		234	37	1,342	1,613	3,479
Reconciliation of funds:						
Total funds brought forward		613	-	42,610	43,223	39,744
Total funds carried forward		847	37	43,952	44,836	43,223

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 39 to 72 form part of these financial statements.

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08529006

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	13	43,767	42,610
		<u>43,767</u>	<u>42,610</u>
Current assets			
Stocks	14	56	-
Debtors	15	1,417	1,848
Cash at bank and in hand		2,645	1,298
		<u>4,118</u>	<u>3,146</u>
Creditors: amounts falling due within one year	16	(3,049)	(2,533)
Net current assets		<u>1,069</u>	<u>613</u>
Total net assets		<u><u>44,836</u></u>	<u><u>43,223</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	43,952	42,610
Restricted income funds	17	37	-
Total restricted funds	17	<u>43,989</u>	<u>42,610</u>
Unrestricted income funds			
General funds	17	847	613
Total unrestricted income funds	17	<u>847</u>	<u>613</u>
Total funds		<u><u>44,836</u></u>	<u><u>43,223</u></u>

IMPACT EDUCATION MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08529006

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

The financial statements on pages 34 to 72 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Mrs J Kaye (Chair of Trustees)

Date: 13/12/2024 GMT

The notes on pages 39 to 72 form part of these financial statements.

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	900	(3,659)
Cash flows from investing activities	21	178	2,866
Cash flows from financing activities	20	269	95
Change in cash and cash equivalents in the year		1,347	(698)
Cash and cash equivalents at the beginning of the year		1,298	1,996
Cash and cash equivalents at the end of the year	22, 23	2,645	1,298

The notes on pages 39 to 72 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2023 to 2024 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 academy trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

General Annual Grant (GAG) 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.

1. Accounting policies (continued)

1.3 Income (continued)

• **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

• **Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- Up to 50 yrs as determined by a valuation and estimated useful economic life (UEL) at the point of acquisition or donation
Long-term leasehold property	- Up to 50 yrs as determined by a valuation and estimated useful economic life (UEL) at the point of acquisition or donation
Furniture and equipment	- Over 4 years
Computer equipment	- Over 4 years
Motor vehicles	- Over 10 years

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Liabilities

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.12 Pensions

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

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

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

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

1. Accounting policies (continued)

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	1	-	-	1	3
Capital Grants	-	-	1,269	1,269	1,578
Transfer on Conversion from LA	269	-	2,596	2,865	2,843
	<u>270</u>	<u>-</u>	<u>3,865</u>	<u>4,135</u>	<u>4,424</u>
Total 2023	<u>98</u>	<u>(227)</u>	<u>4,553</u>	<u>4,424</u>	

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the academy trust's educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Education				
DfE/ESFA grants				
General Annual Grant	-	26,403	26,403	23,737
Other DfE/ESFA grants				
Supplementary grants	-	1,493	1,493	686
Pupil Premium	-	1,877	1,877	1,685
Others	3	1,205	1,208	1,649
Other government grants				
SEN funding	-	1,092	1,092	761
Other local authority grants	-	3,734	3,734	2,838
Total 2024	3	35,804	35,807	31,356
Total 2023	82	31,274	31,356	

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational visits income	183	-	183	186
Income from facilities and services	833	1	834	826
	1,016	1	1,017	1,012
Total 2023	912	100	1,012	

IMPACT EDUCATION MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Education:					
Direct costs	24,516	-	4,806	29,322	25,355
Allocated support costs	4,428	2,860	2,650	9,938	10,163
	<u>28,944</u>	<u>2,860</u>	<u>7,456</u>	<u>39,260</u>	<u>35,518</u>
Total 2023	<u>25,995</u>	<u>2,910</u>	<u>6,613</u>	<u>35,518</u>	

7. Analysis of expenditure by activities

	Activities	Support costs	Total	Total
	undertaken	2024	funds	funds
	directly	2024	2024	2023
	2024	£000	£000	£000
	£000	£000	£000	£000
Education	29,322	9,938	39,260	35,518
	<u>29,322</u>	<u>9,938</u>	<u>39,260</u>	<u>35,518</u>
Total 2023	<u>25,356</u>	<u>10,162</u>	<u>35,518</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education	Total	Total
	2024	funds	funds
	£000	2024	2023
		£000	£000
Staff costs	4,428	4,428	4,515
Depreciation	589	589	495
Technology Costs	239	239	238
Premises Costs	1,937	1,937	2,910
Governance Costs	64	64	70
Other Support Costs	2,311	2,311	1,934
Legal Costs	370	370	-
	<hr/>	<hr/>	<hr/>
	9,938	9,938	10,162
	<hr/>	<hr/>	<hr/>
Total 2023	10,162	10,162	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Net income

Net income for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	89	135
Depreciation of tangible fixed assets	2,464	2,103
Fees paid to auditors for:		
- audit	30	30
- other services	10	10
	<u>2,583</u>	<u>2,278</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	21,411	19,241
Social security costs	2,208	1,867
Pension costs	4,315	4,165
	<hr/> 27,934	<hr/> 25,273
Agency staff costs	865	678
Staff restructuring costs	145	44
	<hr/> 28,944 <hr/>	<hr/> 25,995 <hr/>

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	145	44
	<hr/> 145 <hr/>	<hr/> 44 <hr/>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2023: £16,000) and statutory/contractual payments totalling £145,331 (2023: £28,419).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	258	263
Administration and support	403	390
Management	43	19
	704	672

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	26	20
In the band £70,001 - £80,000	12	4
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	1	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,658,573 (2023 - £1,525,102).

10. Central Trust Services and Support

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

- School Leadership and Improvement
- Financial Management
- Payroll
- Procurement
- HR
- Estates, Compliance and H&S
- Marketing & Communications
- ICT
- Governance Professional Service
- Legal, Data & Insurance
- Conversion project management
- Strategic academy improvement
- Bespoke leadership, coaching and development
- Safeguarding review and support
- Health and safety management support
- Repairs and maintenance

The academy trust retains funds for these services on the following basis:

7.25% of GAG and EYSF funding for mainstream academies.
12.25% of ESFA funding only for AP and Special academies.

In the prior year, the basis used were as follows:
8.25% of GAG and EYSF funding for mainstream academies.
12.25% of ESFA funding only for AP and Special academies.

No costs incurred by the central trust are recharged to any of the individual schools.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Central Trust Services and Support (continued)

The actual amounts retained during the year were as follows:

	2024	2023
	£000	£000
The Halifax Academy	687	744
Castle Hall Academy	346	340
Warley Road Primary Academy	192	192
The Whitley AP Academy	98	94
Old Bank Academy	47	53
Hill View Academy	85	94
Newsome Academy	389	366
Lee Mount Academy	125	88
Newsome Junior Academy	13	-
Berry Brow Infant and Nursery Academy	9	-
Total	1,991	1,971

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the trust's insurance policy. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture, equipment and motor vehicles £000	Computer equipment £000	Total £000
<i>Cost or valuation</i>					
At 1 September 2023	6,042	43,514	1,161	1,444	52,161
Additions	-	538	293	275	1,106
Acquired on conversion	-	2,515	-	-	2,515
Revaluations	-	-	-	-	-
At 31 August 2024	<u>6,042</u>	<u>46,567</u>	<u>1,454</u>	<u>1,719</u>	<u>55,782</u>
<i>Depreciation</i>					
At 1 September 2023	2,036	5,793	618	1,104	9,551
Charge for the year	402	1,473	293	296	2,464
At 31 August 2024	<u>2,438</u>	<u>7,266</u>	<u>911</u>	<u>1,400</u>	<u>12,015</u>
<i>Net book value</i>					
At 31 August 2024	<u><u>3,604</u></u>	<u><u>39,301</u></u>	<u><u>543</u></u>	<u><u>319</u></u>	<u><u>43,767</u></u>
At 31 August 2023	<u><u>4,006</u></u>	<u><u>37,721</u></u>	<u><u>543</u></u>	<u><u>340</u></u>	<u><u>42,610</u></u>

14. Stocks

	2024 £000	2023 £000
Finished goods and goods for resale	<u><u>56</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2024	2023
	£000	£000
<i>Due within one year</i>		
Trade debtors	13	111
Other debtors	291	249
Prepayments and accrued income	1,113	1,488
	<hr/>	<hr/>
	1,417	1,848
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	555	-
Other creditors	1,078	446
Accruals and deferred income	1,416	2,087
	3,049	2,533
	2024	2023
	£000	£000
Deferred income at 1 September 2023	232	297
Resources deferred during the year	315	232
Amounts released from previous periods	(232)	(297)
	315	232

At the balance sheet date the academy trust was holding funds received in advance for early years funding of £112k (2023 - £104k), free school meals of £117k (2023 - £98k) and other income of £86k (2023 - £30k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<i>Unrestricted funds</i>						
General Funds - all funds	613	1,289	(1,010)	(45)	-	847
<i>Restricted general funds</i>						
GAG	-	26,403	(26,403)	-	-	-
Pupil Premium	-	1,878	(1,878)	-	-	-
UIFSM	-	130	(130)	-	-	-
Other DfE Grants	-	7,277	(7,277)	-	-	-
THA Community Funds	-	117	(80)	-	-	37
Pension reserve	-	-	86	-	(86)	-
	-	35,805	(35,682)	-	(86)	37
<i>Restricted fixed asset funds</i>						
Tangible fixed assets	42,610	2,515	(2,464)	1,106	-	43,767
Capital grants	-	1,269	(104)	(1,010)	-	155
Local authority capital grants	-	81	-	(51)	-	30
	42,610	3,865	(2,568)	45	-	43,952
<i>Total Restricted funds</i>	42,610	39,670	(38,250)	45	(86)	43,989
<i>Total funds</i>	43,223	40,959	(39,260)	-	(86)	44,836

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

Impact Education Multi Academy Trust receives pupil-led funding (principally GAG) and other revenue grants, under recognised local and national formulae, from DfE and Local Authority. Similarly it receives Devolved Formula Capital (DFC) and other capital grants, from DfE, for capital purchases. Both revenue and capital grant funds are limited to their use and in the period of account were used for education provision and the pursuit of the trust's Charitable objectives as laid out in its Funding Agreement with the Secretary of State.

The pension fund movement is based on an actuarial valuation of the trusts' assets and liabilities held within the LGPS as at 31 August 2024, details of which are included in note 26.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	729	1,092	(1,208)	-	-	613
Restricted general funds						
GAG	-	23,737	(23,737)	-	-	-
Pupil Premium	-	1,685	(1,685)	-	-	-
UIFSM	-	144	(144)	-	-	-
Other DfE Grants	-	2,111	(2,111)	-	-	-
Other Restricted Income	-	3,697	(3,697)	-	-	-
Pension reserve	(1,443)	(227)	(535)	-	2,205	-
	(1,443)	31,147	(31,909)	-	2,205	-
Restricted fixed asset funds						
Tangible fixed assets	40,458	-	(2,103)	4,255	-	42,610
Capital grants	-	4,553	(298)	(4,255)	-	-
	40,458	4,553	(2,401)	-	-	42,610
Total Restricted funds	39,015	35,700	(34,310)	-	2,205	42,610
Total funds	39,744	36,792	(35,518)	-	2,205	43,223

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
The Halifax Academy	124	52
Castle Hall Academy	-	78
Warley Road Primary Academy	359	300
The Whitley AP Academy	781	606
Central Trust Services and Support	(1,394)	(921)
Old Bank Academy	(92)	12
Hill View Academy	233	199
Newsome Academy	443	186
Lee Mount Academy	221	101
Newsome Junior Academy	120	-
Berry Brow Infant and Nursery Academy	89	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	884	613
Restricted fixed asset fund	43,952	42,610
	<hr/>	<hr/>
Total	44,836	43,223
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Central Trust Services and Support	(1,394)
Old Bank Academy	(92)
	<hr/> <hr/>

Castle Hall Academy has experienced significant growth over the last three years. An application was made in 2023/24 for exceptional in year growth funding which was unfortunately denied. The school resourced additional curriculum staff to cater for this growth in 2023/24, funding for which will flow in 2024/25. The short-term impact in 2023/24 was the use of the schools remaining fund balance.

The central trust deficit balance arose originally due to major capital investment in 2021/22 which has not allocated against school balances. The trust is currently reviewing its operating model to enable this deficit to be reduced over the medium term.

The trust has been managing the risk of falling pupil numbers at Old Bank Academy over the last two years. A focus group of management and trustees has been working with the school to develop a sustainability plan with key actions. These actions are beginning to bear fruit and we expect to bring Old Bank Academy back to a small surplus by the end of 2024/25. The trust has been managing the risk of falling pupil numbers at Old Bank Academy over the last two years. A focus group of management and trustees has been working with the school to develop a sustainability plan with key actions. These actions are beginning to bear fruit and we expect to bring Old Bank Academy back to a small surplus by the end of 2024/25.

The trust is committed to increasing the overall combined pooled unrestricted reserves to 5% of GAG by the end of 2026 as one of its key strategic priorities.

The academy trust is taking the following action to return the academies to surplus:

The trust is committed to increasing the overall combined pooled reserves to 5% of GAG by the end of 2025. The Central Trust Services is balanced for 2023/24 and for the following three years. The Trust financial projections show the deficit on the Central Trust Services budget reducing due to economies of scale from increasing numbers of schools joining the Trust.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
The Halifax Academy	7,345	981	559	1,773	10,658	10,087
Castle Hall Academy	3,884	748	455	582	5,669	4,972
Warley Road Primary Academy	2,159	438	237	272	3,106	3,083
The Whitley AP Academy	1,676	167	101	177	2,121	1,871
Central Trust Services and Support	731	716	351	1,097	2,895	3,539
Old Bank Academy	894	143	62	97	1,196	946
Hill View Academy	976	127	88	241	1,432	1,473
Newsome Academy	5,186	830	677	721	7,414	6,086
Lee Mount Academy	1,409	231	128	187	1,955	1,358
Newsome Junior Academy	148	27	10	18	203	-
Berry Brow Infant and Nursery Academy	107	20	2	18	147	-
Academy trust	24,515	4,428	2,670	5,183	36,796	33,415

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	43,767	43,767
Current assets	3,896	37	185	4,118
Creditors due within one year	(3,049)	-	-	(3,049)
Total	847	37	43,952	44,836

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	42,610	42,610
Current assets	3,146	-	3,146
Creditors due within one year	(2,533)	-	(2,533)
Total	613	42,610	43,223

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£000	£000
Net income for the period (as per Statement of financial activities)	1,699	1,274
Adjustments for:		
Depreciation	2,464	2,103
Capital grants from DfE and other capital income	(1,269)	(4,146)
Defined benefit pension scheme obligation inherited	-	227
Defined benefit pension scheme cost less contributions payable	(48)	492
Defined benefit pension scheme finance cost	(30)	43
Decrease in debtors	431	386
Increase/(decrease) in creditors	518	(968)
Cash received on conversion to an academy	(269)	(95)
Fixed assets received on conversion to an academy	(2,515)	(2,975)
Capital grants acquired on conversion	(81)	-
Net cash provided by/(used in) operating activities	900	(3,659)

20. Cash flows from financing activities

	2024	2023
	£000	£000
Cash and cash equivalents transferred on conversion	269	95
Net cash provided by financing activities	269	95

21. Cash flows from investing activities

	2024	2023
	£000	£000
Purchase of tangible fixed assets	(1,172)	(1,280)
Capital grants from DfE Group	1,269	4,146
Capital grants acquired on conversion	81	-
Net cash provided by investing activities	178	2,866

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	2,645	1,298
<i>Total cash and cash equivalents</i>	2,645	1,298

23. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	1,298	1,347	2,645
	1,298	1,347	2,645

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 1st July 2024 Berry Brow Infant and Nursery Academy (formerly Berry Brow Infant and Nursery School) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Impact Education Multi Academy Trust from Kirklees MBC local authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
<i>Tangible fixed assets</i>			
Leasehold land and buildings	-	915	915
<i>Current assets</i>			
Cash - representing budget surplus on LA funds	135	34	169
<i>Net assets</i>	135	949	1,084

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust (continued)

On 1st July 2024 Newsome Junior Academy (formerly Newsome Junior School) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Impact Education Multi Academy Trust from Kirklees MBC local authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
<i>Tangible fixed assets</i>			
Leasehold land and buildings	-	1,600	1,600
<i>Current assets</i>			
Cash - representing budget surplus on LA funds	134	47	181
<i>Net assets</i>	134	1,647	1,781

25. Capital commitments

	2024 £000	2023 £000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	-	117

26. Pension commitments

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

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

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

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,308,721 (2023 - £3,093,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,627,000 (2023 - £1,466,000), of which employer's contributions totalled £1,196,000 (2023 - £1,072,000) and employees' contributions totalled £431,000 (2023 - £394,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60

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

	2024	2023
	Years	Years
Retiring today		
Males	20.80	21.00
Females	24.00	24.10
Retiring in 20 years		
Males	21.70	22.20
Females	24.70	25.10

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(470)	(396)
Discount rate -0.1%	491	416
Mortality assumption - 1 year increase	(534)	(450)
Mortality assumption - 1 year decrease	534	450
CPI rate +0.1%	427	360
CPI rate -0.1%	(427)	(360)
Salary increase rate +0.1%	43	36
Salary decrease rate -0.1%	(43)	(36)

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£000	£000
Equities	18,412	14,557
Government bonds	2,043	1,345
Corporate bonds	929	818
Property	627	600
Cash and other liquid assets	627	709
Other	580	145
Total market value of assets	23,218	18,174

The actual return on scheme assets was £2,741,000 (2023 - £456,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	£000	£000
Current service cost	1,140	1,564
Interest income	(30)	-
Interest cost	-	43
Total amount recognised in the Statement of Financial Activities	1,110	1,607

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26. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	18,009	16,995
Conversion of academy trusts	1,059	1,231
Current service cost	1,140	1,564
Interest cost	910	732
Employee contributions	431	394
Actuarial losses/(gains)	225	(2,603)
Benefits paid	(421)	(304)
	<hr/>	<hr/>
At 31 August	21,353	18,009
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	£000	£000
At 1 September	18,009	15,552
Conversion of academy trusts	1,059	1,004
Interest income	948	689
Actuarial gains/(losses)	139	(398)
Employer contributions	1,188	1,072
Employee contributions	431	394
Benefits paid	(421)	(304)
	<hr/>	<hr/>
At 31 August	21,353	18,009
	<hr/> <hr/>	<hr/> <hr/>

The net pension surplus of £1,865k for Impact Education Multi Academy Trust at 31 August 2024, assessed in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

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27. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Amounts due within one year	144	109
Amounts due between one and five years	263	199
	<u>407</u>	<u>308</u>

28. Other contractual commitments

a. PFI agreements

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£000	£000
Amounts due within one year	1,084	939
Amounts due between one and five years	4,671	4,047
Amounts due after five years	1,877	2,821
	<u>7,632</u>	<u>7,807</u>

29. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr A Fisher, a member of Impact Education Multi Academy Trust, also became a member of Great Heights Academy Trust on 1 December 2023. During the year Impact Education Multi Academy Trust provided english hub networking and research services to Great Heights Academy Trust. The value of the services for the period in which the Trusts are deemed to be related parties totalled £4,250.