

# Impact Education Multi Academy Trust

## Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 08529006 England and Wales



## **Trustees Report**

### **Reference and administrative details**

#### **Members**

Mr D Morgan  
Mr A Fisher  
Mrs L Richards

#### **Trustees**

Mr P Shire (Chair until 30.09.24)  
Mrs J Kaye (Vice Chair until 30.09.24, Chair from 30.09.24)  
Mr J Eccleston (Resigned 31.08.25)  
Ms J Jarjue (Resigned 09.12.24)  
Mr M Thorp (Vice Chair from 09.12.24, Resigned 22.07.25)  
Ms T Jackson  
Mrs A Green  
Mrs S Ahmed (Appointed 09.12.24)  
Mr K Rafiq (Appointed 09.12.24)

#### **Company Secretary**

Miss R Lansbury-Palmer

#### **Impact Leadership Team**

CEO and Accounting Officer	Mr M Kay
CFO	Mrs R Meara
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
Interim Headteacher - Old Bank Academy	Mr P Brook
Headteacher – Newsome Academy	Mr D Watkin
Headteacher – The Whitley AP Academy	Mr P Hannah
Headteacher - Hill View Academy	Mr K Pritchard
Headteacher - Lee Mount Academy	Mr B Normington
Headteacher - Newsome Junior Academy	Miss J Fraser
Interim Headteacher - Berry Brow Academy	Miss S Horsbrough

<b>Company Name</b>	Impact Education Multi Academy Trust
<b>Principal and Registered Office</b>	Unit 8 Longbow Close Pennine Business Park Bradley Huddersfield HD2 1GQ
<b>Company Registration Number</b>	08529006 (England and Wales)
<b>Independent Auditor</b>	BHP LLP New Chartford House, Centurion Way Cleckheaton BD19 3QB
<b>Bankers</b>	Lloyds Bank PLC Po Box 1000 BX1 1LT
<b>Solicitors</b>	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
<b>Surveyors</b>	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 2024 to 31 August 2025. 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, 4,650 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 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, and other such sub committees as may be convened from time to time.

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 an 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:

<b>Academy</b>	<b>Phase</b>	<b>Region</b>	<b>Route</b>	<b>Joined Trust</b>
<b>The Halifax Academy</b>	All through	Calderdale	Convertor	Founder 2013
<b>Castle Hall Academy</b>	Secondary	Kirklees	Sponsor	1 Sep 18
<b>Warley Road Academy</b>	Primary	Calderdale	Convertor	1 Mar 19
<b>The Whitley AP Academy</b>	Alternative Provision	Calderdale	Convertor	1 Aug 19
<b>Old Bank Academy</b>	Primary	Kirklees	Sponsor	1 Apr 20
<b>Hill View Academy</b>	Primary	Kirklees	Sponsor	1 Sep 20
<b>Newsome Academy</b>	Secondary	Kirklees	Sponsor	1 Mar 21
<b>Lee Mount Academy</b>	Primary	Calderdale	Convertor	1 Jan 23
<b>Berry Brow Infant &amp; Nursery Academy</b>	Primary	Kirklees	Convertor	1 Jul 24
<b>Newsome Junior Academy</b>	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 the newly formed (from September 2025) People sub-committee now oversees the application of the policy. The Remuneration Committee fulfilled this role in the accounting period.

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

Subject to the provisions of the School Teachers' Pay and Conditions Document (STPCD) and the National Joint Council (NJC) pay scales, all staff should expect to receive pay progression within the maximum of their pay range unless they are subject to capability procedures.

### **Trade Union Facility Time**

Information is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 for the period from 1 April 2024 to 31 March 2025 (the relevant period).

#### **Relevant Union Officials**

Number of Employees who were relevant union officials in the relevant period	Full-time Equivalent employee number
5	5

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

Percentage of time	Number of employees
0%	2
1-50%	3
51-99%	
100%	

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

	Figures
Total cost of facility time	£2964.38
Total pay bill	£30,096,806
Percentage of total pay bill spent on facility time, calculated as:	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 29.

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***

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. A Colleague Ambassador Group with representation from our Academies was launched to develop exciting plans using the results from the survey. A second engagement survey was carried out in 2024, and the 2025 survey will allow comparisons to be drawn across the three years and equip the Central HR team with data that can shape the People Strategy further in our Trust.

The Trust maintains good relationships with unions, including those employees who act as in-house representatives for other members. A Joint Consultation and Negotiating Committee (JCNC) following a newly established Trade Union Recognition Agreement (TURA) was created in September 2025. The Trust has implemented a comprehensive handbook of policies in relation to all aspects of employment matters including:

- Pay 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.

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 communication from senior management and the Trust seeks feedback in the form of exit interviews for all employees leaving the organisation.

## ***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 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 strategic priority areas for development over the three-year period 2023-2026 and describes our intended destination.***

#### ***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.

#### ***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***

#### **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 continue to be 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 enrol at 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, several of our Academies have their own successful internal ARPs, and we are also home to a special school satellite hub. We also successfully delivered two new resourced provisions with specialising in Autistic Spectrum Disorder places and Social, Emotional, and Mental Health needs. We continue to foster partnerships with other local special schools to share knowledge and learn from each other.

#### **Employer of Choice**

Employee development continues to thrive under our Canopy Programme, with a growing number of apprenticeships across the Trust. This includes the Central IT team, where all members have now begun apprenticeships, as well as employees within HR and several teaching apprenticeships.

The Halifax Academy continues to be a trailblazer for Flexible Working, leading the way both within the Trust and on a national stage. The Academy has represented the Trust at three national conferences during 2024–2025, sharing best practice and innovation in this area.

The Trust has also been redesignated as a Flexible Working Ambassador Multi-Academy Trust and School (FWAMS) for the next academic year. In 2025–2026, leaders from The Halifax Academy will present their work to the newly formed People Committee and will collaborate with other Academies across the Trust to support the development and implementation of flexible working practices.

Plans for 2025–2026 include a refresh of The People Strategy through engagement with colleagues, Headteachers, Trustees, and unions via surveys and focus groups. Feedback and sector benchmarks will shape a revised, organisation-wide strategy that is owned across the Trust.

The new People Committee will guide priorities, provide governance oversight, and support the development of the Trust's Employer of Choice vision and organisational culture.

Development of the Wellbeing Strategy will begin with baseline data such as surveys, absence figures, and exit interviews. Colleague Ambassadors will help identify wellbeing priorities through workshops, and the Trust will sign up to the *Education Staff Wellbeing Charter* to reinforce its commitment to staff wellbeing.

Succession planning will focus on identifying key leadership and specialist roles, supported by talent mapping and development pathways to grow and retain top talent.

Work is underway to define key HR metrics, including absence, turnover, compliance, and training. From September 2025, manual monthly reports will be introduced, feeding into quarterly People Committee meetings, with the longer-term aim of automated dashboards to inform data-driven decisions.

## Trust of Choice

During the accounting period, the Trust has successfully integrated Newsome Junior Academy and Berry Brow Infant and Nursery Academy who both joined close to the end of the last academic year. The Department for Education has also approved the conversion of another Kirklees maintained primary to join the Trust with conversion likely to be in early 2026, taking the number of Academies to 11. The Trust has also started a significant growth project that we see it grow by a further 7 Academies in 2026 through successful integration of another Trust based in West Yorkshire. Due diligence started during the accounting period that will culminate in the submission of an ambitious application to the Department of Education by the end of the Autumn term 2025, subject to Board approval. The Trust expects to find out the DfE decision in Spring 2026.

## Estates Developments

- The Halifax Academy - secured funding of £1,036,000 via the [PSDS4 scheme](#) to deliver "Air Source Heat pumps in 2026.
- Castle Hall Academy – Installation of new eight bay modular to increase teaching space/environment.
- Castle Hall Academy – A complete refurbishment of the music classroom.
- Installation of whole school wide LED lighting at Whitley, Berry Brow and Castle Hall Academies.
- Lee Mount Academy - Removal of old modular building to improve outdoor spaces for KS1 pupils.
- Lee Mount Academy – Provide additional toilet facilities for KS2 pupils.
- Lee Mount Academy – Created a larger space for the headteacher, colleagues and PPA space.
- Newsome Academy – PSDS3 air source heat pump project is ongoing, progressing well.
- Berry Brow Academy – Completely refurbish old staffroom to create a professional looking staffroom and PPA space for staff.
- Berry Brow Academy – Improve the KS1 classroom environment by removing the old, unsafe storeroom and opening the classroom space up, replace the old kitchen space and replace with modern kitchenette facility.
- Whitley AP Academy – Complete refurbishment of the main entrance and reception office. Improving the appearance and environment as you arrive at Whitley.
- Whitley AP Academy – Created a dedicated student entrance to improve student engagement and experience.
- Whitley AP Academy – Created 5 additional teaching spaces to accommodate the increase in student numbers and improve the offer available at Whitley AP.
- Whitley AP Academy – Installation of air conditioning in the upper 2 classrooms to improve the teaching environment.
- Newsome Junior Academy – Decorate, replace flooring and old furniture in all 8 classrooms.
- Trust wide – The procurement of two additional minibuses to support our incredible curriculum offer. In particular the addition of a minibus that can accommodate four wheelchair users at Newsome Academy, widening opportunities for our AP students.

### *Health and Safety Performance*

The board is pleased to report that across the Impact Estate our Health & Safety performance has been maintained and in Berry Brow, Newsome Juniors and our current support with Golcar has been widened across the estate, systems and processes are now very well embedded. Standout strengths continue to be our 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
- Working with stakeholders to implement requirements relating to Martyn's Law – The Terrorism Act (Protection of Premises) 2025

## b. Key Performance Indicators.

### Primary Key Stage 2 Outcomes

#### KS2 Expected Standard

Academy	Cohort	2025				Cohort	2024			
		Reading	Writing	Maths	RWM Combined		Reading	Writing	Maths	RWM Combined
Hill View Academy	28	75	71	79	61	28	78	63	63	59
Lee Mount Academy	36	64	70	67	61	40	47	49	45	37
Newsome Junior Academy	58	62	66	64	53	60	58	49	67	44
Old Bank Academy	16	60	50	53	47	18	47	68	68	47
The Halifax Academy	60	75	70	65	58	56	78	73	75	68
Warley Road Primary Academy	75	77	75	83	69	60	62	73	72	59
<b>Trust Average</b>		<b>71</b>	<b>69</b>	<b>71</b>	<b>60</b>		<b>62</b>	<b>62</b>	<b>65</b>	<b>52</b>
<b>National Average</b>		<b>75</b>	<b>72</b>	<b>74</b>	<b>61</b>		<b>74</b>	<b>72</b>	<b>73</b>	<b>61</b>

- Reading: Increased by 9% from 62% in 2024 to 71% in 2025.
- Writing: Increased by 7% from 62% in 2024 to 69% in 2025.
- Maths: Increased by 6% from 65% in 2024 to 71% in 2025.
- RWM Combined: Increased by 8% from 52% in 2024 to 60% in 2025.

#### KS2 Greater Depth Standard

Academy	Cohort	2025				Cohort	2024			
		Reading	Writing	Maths	RWM Combined		Reading	Writing	Maths	RWM Combined
Hill View Academy	28	36	4	22	4	28	16	9	6	3
Lee Mount Academy	36	26	6	19	6	40	12	0	12	0
Newsome Junior Academy	58	19	5	12	2	60	19	5	12	2
Old Bank Academy	16	18	6	18	6	18	10	10	10	0
The Halifax Academy	60	28	0	12	0	56	27	5	15	3
Warley Road Primary	75	36	9	47	9	60	14	15	33	8
<b>Trust Average</b>		<b>23.5</b>	<b>5</b>	<b>22</b>	<b>4.5</b>		<b>17</b>	<b>6</b>	<b>16</b>	<b>2.3</b>
<b>National average</b>		<b>33</b>	<b>13</b>	<b>26</b>	<b>8</b>		<b>28</b>	<b>13</b>	<b>24</b>	<b>8</b>

- Reading: Increased from 17% in 2024 to 23.5% in 2025
- Writing: Broadly in-line from 6% in 2024 to 5% in 2025
- Maths: Improved from 16% in 2024 to 22% in 2025
- RWM Combined: Increased from 2.3% in 2024 to 4.5% in 2025

## Early Years Foundation Stage (EYFS) - Good Level of Development (GLD)

Academy	2025 Cohort	2025 Result	2024 Cohort	2024 Result
Berry Brow Infants and Nursery	39	43.6%	40	51%
Hill View Academy	31	61.3%	27	56%
Lee Mount Academy	35	54.3%	38	36%
Old Bank Academy	6	50.0%	15	58%
The Halifax Academy	53	60.4%	49	65%
Warley Road Primary Academy	59	54.2%	61	54%
<b>Trust Average</b>		<b>55%</b>		<b>52%</b>
<b>National Average</b>		<b>68%</b>		<b>68%</b>

- GLD improved from 52% in 2024 to 55% in 2025

## Year 1 Phonics

Academy	2025 Cohort	2025 Result	2024 Cohort	2024 Result
Berry Brow Infants and Nursery	38	74%	40	81%
Hill View Academy	25	56%	27	73%
Lee Mount Academy	35	77%	38	76%
Old Bank Academy	14	79%	15	75%
The Halifax Academy	46	85%	49	73%
Warley Road Primary Academy	59	81%	61	74%
<b>Trust Average</b>		<b>77%</b>		<b>76%</b>
<b>National Average</b>		<b>80%</b>		<b>80%</b>

- Phonics pass rate improved from 76% in 2024 to 77% in 2025.

## Secondary Key Stage 4 Outcomes (unvalidated)

2025					2024			
Academy	Cohort	A8	Basics 5+	Ebacc APS	Cohort	A8	Basics 5+	Ebacc APS
Castle Hall Academy	142	45.66	38%	3.89	142	41.99	39%	3.89
Newsome Academy	144	43.76	44%	3.98	144	40.79	32%	3.98
The Halifax Academy	205	44.77	32%	3.94	199	43.19	32%	3.94
Trust average		44.73	38%	3.9		41.3	35%	3.62
National average (2024)		45.9	45.9%	4.07		45.9	45.9%	4.07

- **A8 Score:** improvement of 3.43 in 2025 compared to 2024
- **Basics 5+:** improvement of 3% in 2025 compared to 2024
- **Ebacc APS:** improvement of 0.28 in 2025 compared to 2024



### **Financial Key Performance Indicators set and monitored by Trustees include:**

- Unrestricted reserves subject to regular review and to increase to the target of 5% of GAG by the end of 2025/26
- In-year balance to remain at or above budget forecast (£600k for 2024/25)
- Cash levels to be sufficient to meet financial obligations

### **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 2024/25 was to achieve its budget in year performance of £600k approved by the Board. Despite a challenging budgetary environment, with high levels of inflation, and the incorporation of two new schools, the Trust financial performance has been strong, with the in-year balance outturn being £999k. This has been achieved through a combination of a clear and consistent approach to planning, combined with improved in year monitoring.

The Trust Leadership Team, supported by Trustees designed a clear strategy for planning for 2024/25, which identified collaborative opportunities to reduce costs within a set of overarching principles. These principles had the minimising of impact on children and staff and protecting school improvement at its core. The Trust remains committed to maintaining the quality of education and the well-being of its staff and students.

New monitoring processes have been implemented in year, and a more flexible and adaptive approach to new funding streams has been applied as they have been announced.

The final performance for 2024/25 means that the Trust achieved an unrestricted reserves balance of £1,846k which equates to 6% of GAG – achieving the Trust strategic objective of 5% of GAG in reserves a year early.

£35k of the £399k overperformance has been designated for expenditure in 2025/26 at Hill View Academy, as a project intended for 2024/25 was delayed.

The Trust invested £1.8m 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.

Non-capital unrestricted reserves of the Trust brought forward from 2023/24 were £847k. Undesignated Reserves carried forward to 2025/26 are £1,811k.

### ***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 policy in place for 2024/25 was to restore reserves to 5% of GAG by August 2026. As this has been achieved, the policy has revised the target to a more challenging one of 5% of total revenue income in reserves by August 2027. This 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:

- The risk of unforeseen emergency or unexpected need for funds.
- Any planned commitments, or designations that cannot be met by future income alone, e.g. major capital projects.
- The need to fund temporary shortfalls in cash budgets e.g. where funds need to be spent before funding is received.
- Any need arising from the growth of the trust and the transfer of liabilities into the trust from joining converter schools and existing academies and trusts.
- The need for sufficiency of cashflow to meet obligations as they fall due.

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. 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 £7,796k compared to £1,865k at the end of 2023/24. This increase is due primarily to actuarial gains on liabilities due to changes in financial assumptions.

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:

	2024/25	2023/24
<b>Energy Consumption used to calculate emissions (KWh)</b>		
<b>Scope 1</b>		
Gas	3,699,604	3,488,270
Transport Fuel	72,794	53,224
<b>Total Scope 1 emissions (in tonnes of CO2 equivalent)</b>	695	651
<b>Scope 2</b>		
Electricity	1,631,172	1,568,833
<b>Total Scope 2 emissions (in tonnes of CO2 equivalent)</b>	289	325
<b>Scope 3</b>		
Business Travel in employee-owned or rental vehicles	19,147	41,385
<b>Total Scope 3 emissions (in tonnes of CO2 equivalent)</b>	6	9
<b>Total gross emissions (in tonnes of CO2 equivalent)</b>	989	985
<b>Intensity ratio</b>		
Tonnes of CO2 per pupil	0.22	0.24

### **Quantification and Reporting Methodology**

We have followed the July 25 DfE guidance on Streamlined Energy and Carbon Reporting (SECR) for academy trusts and the UK Government conversion factors for company reporting published **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 24/25 following these reviews.
2. At Newsome Academy we have continued the PSDS air source heat installation on going and have replaced the final flat roof with a more energy efficient installation
3. Upgrading of the BMS controls at The Whitley AP, Lee Mount and Berry Brow have been completed.
4. Air source heat pump installation is 70% complete at Newsome Academy, expected completion October half term 2025.
5. LED installation projects at Whitley, Berry Brow and Castle Hall Academies.
6. Continued drive to use local suppliers and contractors to reduce our overall carbon footprint.

### **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.
- PSDS scheme at The Halifax academy for 25/26.
- 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 Castle Hall Academy, these are costed and will now be considered for 2025/26.
- Solar car port and canopy opportunities.
- Funded solutions for heating system replacement opportunities.
- Catering efficiencies – With the new strategic approach to catering in place. Look to realise cost/performance efficiencies across Impact's catering services.



## **Plans for Future Periods**

### **25/26 Priority areas**

To support delivering Our 2026 Vision, in 25/26 we will be focusing on the following areas:

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

##### ***Academies of Choice***

##### ***School Improvement***

- Build on the rapid improvement (highlighted by 2025 outcomes) at Lee Mount Academy to ensure it is judged by Ofsted to be at least at the Expected Standard in each category at its first inspection
- Build on the rapid improvement made in 24/25 at Berry Brow to ensure it is judged by Ofsted to be at least at the Expected Standard in each category at its first inspection
- Sustain school improvement momentum at all Academies, pushing for the 'Strong standard' across all Ofsted areas

##### **Academy Focus Areas**

- There is an effective raising attainment strategy in place that maximises outcomes at all Key Stages.
- The provision for vulnerable learners, particularly those who are disadvantaged, with additional needs or SEND continues to be strengthened and as a result they attain better across the curriculum.
- Attendance and PA for all key identified groups are at least in line with or better than National Average and demonstrate improvement compared to previous years
- Suspensions and Permanent Exclusions demonstrate a declining trend over time
- To ensure Safeguarding is effective

#### ***Great Places to learn, grow and work.***

##### ***An Employer of Choice.***

- Re-fresh of People Strategy to include stakeholder involvement and feedback
- Develop wellbeing charter.
- Ensuring strategies are in place to grow and retain top talent; focus on succession planning at Leadership level
- Use MIS to develop monthly reporting and compliance check procedures
- Develop the work of HR Business Partners to operate in collaboration with financial team colleagues
- Develop the work of the People Committee

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

##### ***A Trust of Choice***

- A financial plan that delivers reserves of at least £2m carried forward / £365k in year surplus by 31 August 2026.
- Develop Trust procurement strategy to maximise economies of scale
- Secure strong Local Governance across the Trust
- Successful conversion and integration of Golcar Primary School
- To develop and submit (to the DFE) a compelling growth application leading to an 18 Academy Trust on 01/09/26 through partnership with Pennine Academies Yorkshire
- To develop a new operating model (including SI) with associated structures to support the expanded Trust.

## 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 £39,875 and £162,139 respectively. The Trust will hand over responsibility as custodian of the funds for both organisations in the 2025/26 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, and signed on the Board's behalf by:



Signer ID: DIYIXDHFZU...

Mrs J Kaye  
Trustee

10/12/2025 GMT

Date

## 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 Guide.

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 by the Finance, Audit and Risk Committee and the Education Standards Committee.

The Board of Trustees has formally met six times during the year. Six meetings were 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
Mr P Shire (Chair until 30.09.24)	6	6
Mrs J Kaye (Vice Chair until 30.09.24, Chair from 30.09.24)	6	6
Mr J Eccleston (Resigned 31.08.25)	6	6
Ms J Jarjue (Resigned 09.12.24)	1	1
Mr M Thorp (Vice Chair from 09.12.24, Resigned 22.07.25)	6	6
Ms T Jackson	4	6
Ms A Green	6	6
Mrs S Ahmed (Appointed 09.12.24)	4	5
Mr K Rafiq (Appointed 09.12.24)	4	5

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 3-year budget and monitor spending to ensure the economic, efficient, and effective use of resources.
- Plan major and capital expenditure over the next three 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
Ms T Jackson (Chair)	3	3
Mr J Eccleston	2	3
Mr P Shire	3	3
Ms A Green	2	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	0	1
Mr J Eccleston	3	3
Mr K Rafiq	2	2

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 and we continue to progress the improvements identified.

## 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.

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) 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.
- (v) 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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews 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 2024/25 the Trust has engaged with Validera 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:

- Due diligence and onboarding
- HR Healthcheck
- Core Financial Controls – Procurement
- IT Cyber Security
- Risk Management

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 holds the executive 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.

In the Accounting Period the Trust also received a Financial Management and Governance Review from the Department of Education as a part of their assurance work sampling Academy Trusts. The output report stated that the Trust was fully compliant with the Academy Trust Handbook.

### **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: DLYIXDHFZU.....

**Mrs J Kaye**

Chair of Trustees

10/12/2025 GMT

.....

Date



Signer ID: QMXUAVRG9T.....

**Mr M Kay**

Accounting Officer

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

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Impact Education Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and noncompliance with terms and conditions of all funding, including 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 framework of authorities.

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 DfE.



Signer ID: QMXUAVRG9T...

**Mr M Kay**

Accounting Officer

Date: 10/12/2025 GMT

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Department for Education, 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 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: DIYIXDHFZU...

**Mrs J Kaye**

Chair of Trustees

Date: 10/12/2025 GMT

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

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

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**Opinion**

We have audited the financial statements of Impact Education Multi Academy Trust (the 'academy trust') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

**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.

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

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

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**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. 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

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**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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 DfE;
- 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

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

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

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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](http://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: 10/12/2025 GMT

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IMPACT EDUCATION  
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 18 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Impact Education Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Impact Education Multi Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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.

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IMPACT EDUCATION  
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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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 trustees 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.

**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 2024 to 31 August 2025 has not been applied for purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Signer ID: S7I882WVPX...

Lesley Kendrew

**BHP LLP**

Reporting Accountant  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

Date: 10/12/2025 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 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Transferred in on conversion		-	-	-	-	2,865
Other donations and capital grants		8	-	1,767	1,775	1,270
Other trading activities	5	1,067	106	-	1,173	1,017
Charitable activities	4	7	40,224	-	40,231	35,807
<b>Total income</b>		<b>1,082</b>	<b>40,330</b>	<b>1,767</b>	<b>43,179</b>	<b>40,959</b>
<b>Expenditure on:</b>						
Charitable activities		193	39,851	2,594	42,638	39,260
<b>Total expenditure</b>		<b>193</b>	<b>39,851</b>	<b>2,594</b>	<b>42,638</b>	<b>39,260</b>
<b>Net income/(expenditure)</b>		<b>889</b>	<b>479</b>	<b>(827)</b>	<b>541</b>	<b>1,699</b>
Transfers between funds	17	110	(259)	149	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>999</b>	<b>220</b>	<b>(678)</b>	<b>541</b>	<b>1,699</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(214)	-	(214)	(86)
<b>Net movement in funds</b>		<b>999</b>	<b>6</b>	<b>(678)</b>	<b>327</b>	<b>1,613</b>

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

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(Continued)  
FOR THE YEAR ENDED 31 AUGUST 2025

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	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2025	2025	2025	2025	2024
Note	£000	£000	£000	£000	£000
<b>Reconciliation of funds:</b>					
Total funds brought forward	847	37	43,952	44,836	43,223
<b>Total funds carried forward</b>	<b>1,846</b>	<b>43</b>	<b>43,274</b>	<b>45,163</b>	<b>44,836</b>

The Statement of financial activities includes all gains and losses recognised in the year.



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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	13	42,973	43,767
		<u>42,973</u>	<u>43,767</u>
<b>Current assets</b>			
Stocks	14	15	56
Debtors	15	1,543	1,417
Cash at bank and in hand		4,446	2,645
		<u>6,004</u>	<u>4,118</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(3,814)	(3,049)
		<u>2,190</u>	<u>1,069</u>
<b>Net current assets</b>			
		<u>45,163</u>	<u>44,836</u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	43,274	43,952
Restricted income funds	17	43	37
		<u>43,317</u>	<u>43,989</u>
<b>Total restricted funds</b>	17		
Unrestricted income funds			
Designated funds	17	35	-
General funds	17	1,811	847
		<u>1,846</u>	<u>847</u>
<b>Total unrestricted income funds</b>	17		
		<u>45,163</u>	<u>44,836</u>

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**IMPACT EDUCATION MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

REGISTERED NUMBER: 08529006

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**BALANCE SHEET (CONTINUED)**

*AS AT 31 AUGUST 2025*

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The financial statements on pages 33 to 66 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Signer ID: DIYIXDHFZU...

Mrs J Kaye (Chair of Trustees)

Date: 10/12/2025 GMT

The notes on pages 38 to 66 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>1,834</b>	900
<b>Cash flows from investing activities</b>	21	<b>(33)</b>	178
<b>Cash flows from financing activities</b>	20	-	269
<b>Change in cash and cash equivalents in the year</b>		<b>1,801</b>	1,347
Cash and cash equivalents at the beginning of the year		<b>2,645</b>	1,298
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>4,446</b>	2,645

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 2024 to 2025 issued by DfE, 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**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:

Depreciation is provided on the following bases:

Freehold property	- Up to 50 yrs as determined by a valuation and useful economic life (UEL) at the point of acquisition or donation. Subsequent expenditure on existing buildings is depreciated over 10 years
Long-term leasehold property	- Over the term of the lease or the estimated useful economic life (UEL) at the point of acquisition or donation. Subsequent expenditure on existing buildings is depreciated over 10 years
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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**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.

**1.11 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. Accounting policies (continued)**

**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.

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 25, 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 2025. 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 2025**

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	8	-	8	1
Capital Grants	-	1,767	1,767	1,269
Transfer on Conversion from LA	-	-	-	2,865
	<u>8</u>	<u>1,767</u>	<u>1,775</u>	<u>4,135</u>
Total 2024	<u>270</u>	<u>3,865</u>	<u>4,135</u>	

**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Education</b>				
<b>DfE grants</b>				
General Annual Grant	-	29,329	29,329	26,403
Other DfE grants				
Supplementary grants	-	2,462	2,462	1,493
Pupil Premium	-	2,099	2,099	1,877
Others	7	647	654	1,208
<b>Other government grants</b>				
SEN funding	-	1,632	1,632	1,092
Other local authority grants	-	4,055	4,055	3,734
<b>Total 2025</b>	<u>7</u>	<u>40,224</u>	<u>40,231</u>	<u>35,807</u>
Total 2024	<u>3</u>	<u>35,804</u>	<u>35,807</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Educational visits income	217	-	<b>217</b>	183
Income from facilities and services	850	106	<b>956</b>	834
	<u>1,067</u>	<u>106</u>	<u><b>1,173</b></u>	<u>1,017</u>
Total 2024	<u>1,016</u>	<u>1</u>	<u><b>1,017</b></u>	

**6. Expenditure**

	<b>Staff Costs 2025 £000</b>	<b>Premises 2025 £000</b>	<b>Other 2025 £000</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Education:					
Direct costs	27,762	1,909	2,720	<b>32,391</b>	29,322
Allocated support costs	4,160	2,726	3,361	<b>10,247</b>	9,938
	<u>31,922</u>	<u>4,635</u>	<u>6,081</u>	<u><b>42,638</b></u>	<u>39,260</u>
Total 2024	<u>28,944</u>	<u>2,860</u>	<u>7,456</u>	<u><b>39,260</b></u>	

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**7. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Education	32,391	10,247	<b>42,638</b>	39,260
Total 2024	29,322	9,938	39,260	

**Analysis of support costs**

	Education 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	4,160	<b>4,160</b>	4,428
Depreciation	685	<b>685</b>	589
Technology Costs	339	<b>339</b>	239
Premises Costs	2,041	<b>2,041</b>	1,937
Governance Costs	28	<b>28</b>	64
Other Support Costs	2,680	<b>2,680</b>	2,311
Legal Costs	314	<b>314</b>	370
	10,247	<b>10,247</b>	9,938
Total 2024	9,938	9,938	



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**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025</b>	2024
	<b>£000</b>	£000
Operating lease rentals	<b>223</b>	89
Depreciation of tangible fixed assets	<b>2,594</b>	2,464
Fees paid to auditors for:		
- audit	<b>30</b>	30
- other services	<b>10</b>	10
	<b>=====</b>	<b>=====</b>

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Wages and salaries	<b>23,306</b>	21,411
Social security costs	<b>2,664</b>	2,208
Pension costs	<b>5,045</b>	4,315
	<b>=====</b>	<b>=====</b>
	<b>31,015</b>	27,934
Agency staff costs	<b>781</b>	865
Staff restructuring costs	<b>126</b>	145
	<b>=====</b>	<b>=====</b>
	<b>31,922</b>	28,944
	<b>=====</b>	<b>=====</b>

Staff restructuring costs comprise:

	<b>2025</b>	2024
	<b>£000</b>	£000
Severance payments	<b>126</b>	145
	<b>=====</b>	<b>=====</b>
	<b>126</b>	145
	<b>=====</b>	<b>=====</b>

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**9. Staff (continued)**

**b. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,500 (2024: £nil) and statutory/contractual payments totalling £122,262 (2024: £145,331).

**c. Staff numbers**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teachers	<b>260</b>	258
Administration and support	<b>418</b>	403
Management	<b>43</b>	43
	<b>721</b>	704

**d. Higher paid staff**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	<b>38</b>	26
In the band £70,001 - £80,000	<b>18</b>	12
In the band £80,001 - £90,000	<b>4</b>	1
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>2</b>	1
In the band £110,001 - £120,000	<b>1</b>	2
In the band £120,001 - £130,000	<b>3</b>	1
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	<b>1</b>	-

**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 £1,905,159 (2024 - £1,658,573).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 DfE funding only for AP and Special academies.

In the prior year, the basis used were as follows:  
7.25% of GAG and EYSF funding for mainstream academies.  
12.25% of Df 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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**10. Central Trust Services and Support (continued)**

The actual amounts retained during the year were as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
The Halifax Academy	<b>765</b>	687
Castle Hall Academy	<b>430</b>	346
Warley Road Primary Academy	<b>209</b>	192
The Whitley AP Academy	<b>98</b>	98
Old Bank Academy	<b>53</b>	47
Hill View Academy	<b>95</b>	85
Newsome Academy	<b>441</b>	389
Lee Mount Academy	<b>135</b>	125
Newsome Junior Academy	<b>85</b>	13
Berry Brow Infant and Nursery Academy	<b>67</b>	9
<b>Total</b>	<b>2,378</b>	1,991

**11. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no trustee expenses have been incurred (2024 - £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. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and offices 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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**13. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Furniture, equipment and motor vehicles £000	Computer equipment £000	Total £000
<b><i>Cost or valuation</i></b>					
At 1 September 2024	6,042	46,567	1,454	1,719	55,782
Additions	-	657	931	212	1,800
At 31 August 2025	6,042	47,224	2,385	1,931	57,582
<b><i>Depreciation</i></b>					
At 1 September 2024	2,438	7,266	911	1,400	12,015
Charge for the year	402	1,507	473	212	2,594
At 31 August 2025	2,840	8,773	1,384	1,612	14,609
<b><i>Net book value</i></b>					
At 31 August 2025	3,202	38,451	1,001	319	42,973
At 31 August 2024	3,604	39,301	543	319	43,767

**14. Stocks**

	2025 £000	2024 £000
Finished goods and goods for resale	15	56

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**15. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b><i>Due within one year</i></b>		
Trade debtors	8	13
Other debtors	291	291
Prepayments and accrued income	1,244	1,113
	<b>1,543</b>	<b>1,417</b>

**16. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	651	555
Other creditors	1,263	1,078
Accruals and deferred income	1,900	1,416
	<b>3,814</b>	<b>3,049</b>

  

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2024	315	232
Resources deferred during the year	398	315
Amounts released from previous periods	(315)	(232)
	<b>398</b>	<b>315</b>

At the balance sheet date the academy trust was holding funds received in advance for early years funding of £101k (2024 - £112k), free school meals of £34k (2024 - £117k), educational visits £61k (2024 - £nil), pay grants of £96k (2024 - £nil) and other income of £106k (2024 - £86k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b><i>Unrestricted funds</i></b>						
<b><i>Designated funds</i></b>						
Designated fund	-	-	-	35	-	35
<b><i>General funds</i></b>						
General funds	847	1,082	(193)	75	-	1,811
<b><i>Total Unrestricted funds</i></b>	<b>847</b>	<b>1,082</b>	<b>(193)</b>	<b>110</b>	<b>-</b>	<b>1,846</b>
<b><i>Restricted general funds</i></b>						
GAG	-	29,324	(29,065)	(259)	-	-
Pupil Premium	-	2,099	(2,099)	-	-	-
UIFSM	-	283	(283)	-	-	-
Other DfE Grants/LA	-	8,442	(8,442)	-	-	-
Other Restricted Income	-	111	(111)	-	-	-
THA Community Funds	37	71	(65)	-	-	43
Pension reserve	-	-	214	-	(214)	-
	<b>37</b>	<b>40,330</b>	<b>(39,851)</b>	<b>(259)</b>	<b>(214)</b>	<b>43</b>

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**17. Statement of funds (continued)**

***Restricted fixed  
asset funds***

Tangible fixed assets	43,767	-	(2,594)	1,800	-	42,973
Capital grants	155	1,078	-	(932)	-	301
Local authority capital grants	30	20	-	(50)	-	-
Public Sector Decarbonisation Scheme	-	669	-	(669)	-	-
	<b>43,952</b>	<b>1,767</b>	<b>(2,594)</b>	<b>149</b>	<b>-</b>	<b>43,274</b>
<b>Total Restricted funds</b>	<b>43,989</b>	<b>42,097</b>	<b>(42,445)</b>	<b>(110)</b>	<b>(214)</b>	<b>43,317</b>
<b>Total funds</b>	<b>44,836</b>	<b>43,179</b>	<b>(42,638)</b>	<b>-</b>	<b>(214)</b>	<b>45,163</b>

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

Impact Education Multi Academy Trust received pupil-led funding (principally GAG) and other revenue grants, under recognised local and national formulae, from DfE and Local Authority. Similarly it received 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 2025, details of which are included in note 25.

**Designated Funds**

During 2024/25 the Trust had expected to incur £35k in refurbishment costs at Hill View Academy, and the school had planned for these costs in its budget. Due to delays in obtaining PFI approval for these works, they were not delivered as planned. The school has therefore exceeded its surplus by this amount and has requested that the surplus is earmarked to allow the works to take place in 2025/26.

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 2025.



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**17. Statement of funds (continued)**

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2024 £000
<b><i>Unrestricted funds</i></b>					
General funds	613	1,289	(1,010)	(45)	847
<b><i>Restricted general funds</i></b>					
GAG	-	26,403	(26,403)	-	-
Pupil Premium	-	1,878	(1,878)	-	-
UIFSM	-	130	(130)	-	-
Other DfE Grants/LA	-	7,277	(7,277)	-	-
THA Community Funds	-	117	(80)	-	37
Pension reserve	-	-	86	(86)	-
	-	35,805	(35,682)	(86)	37
<b><i>Restricted fixed asset funds</i></b>					
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
<b><i>Total Restricted funds</i></b>	42,610	39,670	(38,250)	(41)	43,989
<b><i>Total funds</i></b>	43,223	40,959	(39,260)	(86)	44,836

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Centrally held reserves - restricted and unrestricted funds (MAT)	1,889	884
Restricted fixed asset fund	43,274	43,952
<b>Total</b>	<b>45,163</b>	<b>44,836</b>

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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 2025 £000	Total 2024 £000
The Halifax Academy	7,900	753	541	1,815	<b>11,009</b>	10,658
Castle Hall Academy	4,365	754	435	690	<b>6,244</b>	5,669
Warley Road Primary Academy	2,333	433	178	253	<b>3,197</b>	3,106
The Whitley AP Academy	1,686	175	148	195	<b>2,204</b>	2,121
Central Trust Services and Support	689	384	235	1,104	<b>2,412</b>	2,895
Old Bank Academy	890	251	39	111	<b>1,291</b>	1,196
Hill View Academy	1,013	126	88	242	<b>1,469</b>	1,432
Newsome Academy	5,716	855	413	832	<b>7,816</b>	7,414
Lee Mount Academy	1,480	211	142	192	<b>2,025</b>	1,955
Newsome Junior Academy	900	149	79	187	<b>1,315</b>	203
Berry Brow Infant and Nursery Academy	792	113	26	131	<b>1,062</b>	147
<b>Academy trust</b>	<b>27,764</b>	<b>4,204</b>	<b>2,324</b>	<b>5,752</b>	<b>40,044</b>	<b>36,796</b>

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	42,973	<b>42,973</b>
Current assets	5,660	43	301	<b>6,004</b>
Creditors due within one year	(3,814)	-	-	<b>(3,814)</b>
<b>Total</b>	<b>1,846</b>	<b>43</b>	<b>43,274</b>	<b>45,163</b>

**Analysis of net assets between funds - prior year**

	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)
<b>Total</b>	<b>847</b>	<b>37</b>	<b>43,952</b>	<b>44,836</b>

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**19. Reconciliation of net income to net cash flow from operating activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Net income for the year (as per Statement of financial activities)	<b>541</b>	1,699
<b>Adjustments for:</b>		
Depreciation	<b>2,594</b>	2,464
Capital grants from DfE and other capital income	<b>(1,767)</b>	(1,269)
Defined benefit pension scheme cost less contributions payable	<b>(91)</b>	(48)
Defined benefit pension scheme finance cost	<b>(123)</b>	(30)
Decrease in stocks	<b>41</b>	-
(Increase)/decrease in debtors	<b>(126)</b>	431
Increase in creditors	<b>765</b>	518
Cash received on conversion to an academy	-	(269)
Fixed assets received on conversion to an academy	-	(2,515)
Capital grants acquired on conversion to an academy	-	(81)
<b>Net cash provided by operating activities</b>	<b>1,834</b>	900

**20. Cash flows from financing activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Cash and cash equivalents transferred on conversion	-	269
<b>Net cash provided by financing activities</b>	-	269

**21. Cash flows from investing activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Purchase of tangible fixed assets	<b>(1,800)</b>	(1,172)
Capital grants from DfE Group	<b>1,767</b>	1,269
Capital grants acquired on conversion	-	81
<b>Net cash (used in)/provided by investing activities</b>	<b>(33)</b>	178

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**22. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>4,446</b>	2,645
<b>Total cash and cash equivalents</b>	<b>4,446</b>	2,645

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

	<b>At 1 September 2024 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2025 £000</b>
Cash at bank and in hand	<b>2,645</b>	<b>1,801</b>	<b>4,446</b>
	<b>2,645</b>	<b>1,801</b>	<b>4,446</b>

**24. Capital commitments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b>190</b>	-

**25. 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. 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 2027.

The employer's pension costs paid to TPS in the year amounted to £4,120,000 (2024 - £3,308,721).

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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**25. 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 2025 was £1,752,000 (2024 - £1,627,000), of which employer's contributions totalled £1,301,000 (2024 - £1,196,000) and employees' contributions totalled £451,000 (2024 - £431,000). 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.

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**

	<b>2025</b>	2024
	<b>%</b>	%
Rate of increase in salaries	<b>3.75</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.50</b>	2.50
Discount rate for scheme liabilities	<b>6.10</b>	4.90
Inflation assumption (CPI)	<b>2.50</b>	2.50

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

	<b>2025</b>	2024
	<b>Years</b>	Years
Retiring today		
Males	<b>21.2</b>	20.80
Females	<b>24.2</b>	24.00
Retiring in 20 years		
Males	<b>22.1</b>	21.70
Females	<b>24.9</b>	24.70



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**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025</b>	2024
	<b>£000</b>	£000
Discount rate +0.1%	<b>(378)</b>	(470)
Discount rate -0.1%	<b>378</b>	491
Mortality assumption - 1 year increase	<b>(378)</b>	(534)
Mortality assumption - 1 year decrease	<b>378</b>	534
CPI rate +0.1%	<b>342</b>	427
CPI rate -0.1%	<b>(342)</b>	(427)
Salary increase rate +0.1%	<b>36</b>	43
Salary decrease rate -0.1%	<b>(36)</b>	(43)

**Share of scheme assets**

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

	<b>At 31 August</b>	At 31 August
	<b>2025</b>	2024
	<b>£000</b>	£000
Equities	<b>20,362</b>	18,412
Government bonds	<b>2,603</b>	2,043
Corporate bonds	<b>1,005</b>	929
Property	<b>696</b>	627
Cash and other liquid assets	<b>464</b>	627
Other	<b>644</b>	580
<b>Total market value of assets</b>	<b>25,774</b>	23,218

The actual return on scheme assets was £1,338,000 (2024 - £2,741,000).

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

	<b>2025</b>	2024
	<b>£000</b>	£000
Current service cost	<b>1,176</b>	1,140
Past service cost	<b>34</b>	-
Interest income	<b>(32)</b>	(30)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,178</b>	1,110

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**25. Pension commitments (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>23,007</b>	18,009
Conversion of academy trusts	-	1,059
Current service cost	<b>1,176</b>	1,140
Interest cost	<b>1,045</b>	910
Employee contributions	<b>453</b>	431
Actuarial losses	<b>384</b>	1,879
Benefits paid	<b>(536)</b>	(421)
Past service costs	<b>34</b>	-
<b>At 31 August</b>	<b>25,563</b>	23,007

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>23,218</b>	18,174
Conversion of academy trusts	-	1,097
Interest income	<b>1,168</b>	948
Actuarial gains	<b>170</b>	1,793
Employer contributions	<b>1,301</b>	1,196
Employee contributions	<b>453</b>	431
Benefits paid	<b>(536)</b>	(421)
<b>At 31 August</b>	<b>25,774</b>	23,218

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts recognised in the balance sheet</b>		
Present Value of the defined benefit obligations	<b>17,978</b>	21,353
Fair Value of the academy trust's share of scheme assets	<b>(25,774)</b>	(23,218)
Schemes in surplus not recognised in the balance sheet	<b>7,796</b>	1,865
	<b>-</b>	-

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**26. Operating lease commitments**

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Amounts due within one year	<b>243</b>	144
Amounts due between one and five years	<b>460</b>	263
	<b>703</b>	407

**27. Other contractual commitments**

**a. PFI agreements**

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2025</b>	2024
	<b>£000</b>	£000
Amounts due within one year	<b>1,101</b>	1,084
Amounts due between one and five years	<b>4,745</b>	4,671
Amounts due after five years	<b>617</b>	1,877
	<b>6,463</b>	7,632

**28. Members' liability**

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

**29. 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 DfE 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, is also a member of Great Heights Academy Trust. 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 £4,079 (2024 - £4,250).

Impact Multi Academy Trust also paid Great Heights Academy Trust for attendance at a research event, the value of which was £50 (2024 - £nil).

Ms S Horsbrough, Interim Headteacher at Berry Brow, is the owner of Beautiful Education. During the year, Beautiful Education provided staff to Impact Education Multi Academy Trust at a cost of £36,800 (2024- £nil).