

EDUCATION IMPACT ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | Mr C Hussey Mr M Jameson Mr R Linforth |
| Trustees | Mr C Hussey, Chair of Trustees Mr J Harris, CEO & Accounting Officer Mr S Edmonds Mr L Stephens Mr D Daly (resigned 27 September 2024) Mr C Longmore Mrs J Wood |
| Company registered number | 07972037 |
| Company name | Education Impact Academy Trust |
| Principal and registered office | Wood End Road Erdington Birmingham B24 8BL |
| Senior management team | Mr J Harris, CEO Miss H Mandleberg, CFOO Miss S Kelly, Cohesion and Innovation Leader Mr S Harris, Executive Headteacher, Wilson Stuart School Mrs K Everton, Executive Principal, The Hive College Mr C Wilson, Executive Headteacher, Queensbury School Ms V Miller, Executive Headteacher, Mayfield School Mr A Davies, Strategic IT Manager |
| Independent auditor | Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG |

EDUCATION IMPACT ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

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

The charitable company is known as Education Impact Academy Trust.

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

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

b. 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.

c. Method of recruitment and appointment or election of Trustees

The management of the group and the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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

e. Organisational structure

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

The Trust Board has appointed an internal auditor to give assurance that the academy's financial procedures are being adhered to and funds are being expended appropriately.

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

f. Arrangements for setting pay and remuneration of key management personnel

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Academy have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

Full details of these policies are available from the Academy's offices.

Objectives and activities

a. Objects and aims

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

b. Objectives, strategies and activities

- To build school improvement capacity through high quality staff professional development at all levels including support staff.
- To develop a Trust Central Team comprising leaders for HR, Finance, IT and facilities management that will provide high quality school improvement input for all schools and colleges in the Trust.
- To ensure all establishments keep improving in a timely manner.
- To ensure that the Trust develops leaders and Trustees who have the skills, knowledge and expertise to lead Trust schools and colleges in the future by investing in high quality training and CPD.
- To ensure that the Trust remains financially viable and all schools within the MAT provide value for money of the funds expended.
- To ensure every student receives high quality education with equal access to resources and teaching and the standard of educational achievement of all students is raised.
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Trust's business in accordance with the highest standards of integrity and openness.

The strategies adopted for achieving these objectives are:

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

c. Public benefit

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

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

Ofsted Inspection School Judgements



| Ofsted Grading | |
|------------------------------------|---|
| Outstanding | 1 |
| Good | 2 |
| Requires Improvement | 3 |
| Inadequate | 4 |
| No Official Section 5 Grade | 0 |

| Current Ofsted Rating | W | Q | M |
|------------------------------|---|---|---|
| Quality of Education | 1 | 2 | 3 |
| Behaviour and Attitudes | 1 | 2 | 3 |
| Personal Development | 1 | 2 | 2 |
| Leadership and Management | 1 | 2 | 2 |
| EYFS | 1 | 2 | 2 |
| 6 th Form | 1 | 2 | 2 |

Early Years

| Mayfield School | | | Wilson Stuart School | | |
|------------------------|-----|-----------------------------------|-----------------------------|-----|-----------------------------------|
| End of Reception | No. | Emerging in all areas of learning | End of Reception | No. | Emerging in all areas of learning |
| Total Pupils | 5 | 5 | Total Pupils | 11 | 11 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Phonics Screening Year 1

| Mayfield School | | | | | |
|------------------------|-----|---------------|---|------------------------|----------------------|
| Year 1 | No. | Threshold Met | Test taken Threshold not met but scored | Test taken No score | Test not appropriate |
| Total Pupils | 7 | 0 | 0 | 0 | 7 |

| Wilson Stuart School | | | | | |
|-----------------------------|-----|---------------|---|------------------------|----------------------|
| Year 1 | No. | Threshold Met | Test taken Threshold not met but scored | Test taken No score | Test not appropriate |
| Total Pupils | 14 | 0 | 0 | 0 | 14 |

Phonics Screening Year 2

| Mayfield School | | | | | |
|---|-----|---------------|---|------------------------|----------------------|
| Year 2 | No. | Threshold Met | Test taken Threshold not met but scored | Test taken No score | Test not appropriate |
| Total number of pupils who did not meet the standard last year | 12 | 0 | 0 | 0 | 12 |

| Wilson Stuart School | | | | | |
|---|-----|---------------|---|------------------------|----------------------|
| Year 2 | No. | Threshold Met | Test taken Threshold not met but scored | Test taken No score | Test not appropriate |
| Total number of pupils who did not meet the standard last year | 14 | 0 | 0 | 0 | 14 |

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

End of Key Stage 1

GDS = Working at greater depth

WTS = Working towards the expected standard

HNM = Has not met the expected standard (Science)

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

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

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

| Mayfield School | | | | | | | | | |
|------------------------|-----|-------------------|-------------------|-------------------------------|-------------|-------------------|-------------------|-------------------------------|-------------|
| Year 2 | No. | Reading KS1 (WTS) | Reading KS1 (PKS) | Reading Engagement Model (EM) | Reading (A) | Writing KS1 (WTS) | Writing KS1 (PKS) | Writing Engagement Model (EM) | Writing (A) |
| Total no. of Pupils | 12 | 0 | 9 | 3 | 0 | 0 | 9 | 3 | 0 |
| Year 2 | No | Maths KS1 (WTS) | Maths (PKS) | Maths (EM) | Maths (A) | | | | |
| Total no of Pupils | 12 | 0 | 9 | 3 | 0 | | | | |

| Wilson Stuart School | | | | | | | | | |
|-----------------------------|-----|-------------------|-------------------|-------------------------------|-------------|-------------------|-------------------|-------------------------------|-------------|
| Year 2 | No. | Reading KS1 (WTS) | Reading KS1 (PKS) | Reading Engagement Model (EM) | Reading (A) | Writing KS1 (WTS) | Writing KS1 (PKS) | Writing Engagement Model (EM) | Writing (A) |
| Total no of Pupils | 14 | 0 | 1 | 13 | 0 | 0 | 0 | 14 | 0 |
| Year 2 | No | Maths KS1 (WTS) | Maths (PKS) | Maths (EM) | Maths (A) | | | | |
| Total no of Pupils | 14 | 0 | 0 | 14 | 0 | | | | |

Pre-Key Stage Standards Information – Year 2

| Mayfield School | | | | |
|-----------------------------|-----|-----|-----|-----|
| Year 2 | PK1 | PK2 | PK3 | PK4 |
| Reading | 9 | 0 | 0 | 0 |
| Writing | 9 | 0 | 0 | 0 |
| Maths | 8 | 1 | 0 | 0 |
| Wilson Stuart School | | | | |
| Year 2 | PK1 | PK2 | PK3 | PK4 |
| Reading | 0 | 1 | 0 | 0 |
| Writing | 0 | 0 | 0 | 0 |
| Maths | 0 | 0 | 0 | 0 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

End of Key Stage 2

HNM = Has not met the expected standard (Science)

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

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

| Mayfield School | | | | | | | | |
|-----------------------------|-----|-------------------|-------------------------------|-------------------|-------------------------------|-----------------|-----------------------------|---------------|
| Year 6 | No. | Reading KS2 (PKS) | Reading Engagement Model (EM) | Writing KS2 (PKS) | Writing Engagement Model (EM) | Maths KS2 (PKS) | Maths Engagement Model (EM) | Science (HNM) |
| Total Pupils | 20 | 20 | 0 | 20 | 0 | 20 | 0 | 20 |
| Wilson Stuart School | | | | | | | | |
| Year 6 | No. | Reading KS2 (PKS) | Reading Engagement Model (EM) | Writing KS2 (PKS) | Writing Engagement Model (EM) | Maths KS2 (PKS) | Maths Engagement Model (EM) | Science (HNM) |
| Total Pupils | 17 | 7 | 10 | 7 | 10 | 7 | 10 | 17 |

Pre-Key Stage Standards Information – Year 6

| Mayfield School | | | | | | |
|------------------------|-----|-----|-----|-----|-----|-----|
| Year 6 | PK1 | PK2 | PK3 | PK4 | PK5 | PK6 |
| Reading | 1 | 10 | 5 | 3 | 0 | 1 |
| Writing | 3 | 10 | 4 | 2 | 0 | 1 |
| Maths | 2 | 8 | 6 | 3 | 0 | 1 |

| Wilson Stuart School | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|
| Year 6 | PK1 | PK2 | PK3 | PK4 | PK5 | PK6 |
| Reading | 0 | 1 | 0 | 0 | 4 | 2 |
| Writing | 1 | 0 | 0 | 4 | 0 | 2 |
| Maths | 0 | 1 | 0 | 3 | 1 | 2 |

1 student who was listed passed away and therefore was recorded as A.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 – GCSE 2024-25

| Queensbury School | | | | | | | | | | | | | |
|-------------------------------------|--------------|---|---|---|---|-------|-------|-------|---|-----------|----------------------------------|-----------|--|
| SUBJECT | GRADE | | | | | | | | | | | | |
| | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | U Fail | Number of students entered | Pass Rate | |
| GCSE English Language | | | 2 | | 1 | 1 | 3 | 3 | 1 | | 11 | 100% | |
| GCSE English Literature | | 1 | | | 1 | 1 | | 4 | 2 | | 9 | 100% | |
| GCSE Mathematics | | | | | | 1 | 1 | 3 | 4 | 1 | 10 | 90% | |
| GCSE Combined Science: Trilogy | | | | | | 1x4:3 | 1x3:3 | 5x2:1 | | 1 | 8 | 88% | |
| GCSE Biology | | | | | | 1 | 1 | | | | 2 | 100% | |
| GCSE Chemistry | | | | | 1 | | 1 | 1 | | | 2 | 100% | |
| GCSE Physics | | | | | | | 1 | 1 | | | 2 | 100% | |
| GCSE Fine Art | | | | | | | 3 | 2 | 1 | | 6 | 100% | |
| GCSE Religious Studies | | | | | 1 | | 1 | 2 | 3 | 2 | 9 | 78% | |
| GCSE History | | | 1 | | | | 1 | | | | 2 | 100% | |
| GCSE Geography | | | | | | | 2 | 2 | 4 | 1 | 9 | 89% | |
| GCSE 3D Design – D&T | | | | | | | | 2 | 7 | | 9 | 100% | |
| Wilson Stuart School | | | | | | | | | | | | | |
| SUBJECT | GRADE | | | | | | | | | | | | |
| | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | U Fail | Number of students entered | Pass Rate | |
| GCSE English Language | | | | | | 1 | | | 1 | | 2 | 100% | |
| GCSE English Literature | | | | | | | | 1 | | | 1 | 100% | |
| GCSE Mathematics | | | | | | | | 3 | 1 | | 4 | 100% | |
| GCSE Combined Science: Double Award | | | | | | | 1 | 1 | | | 2 | 100% | |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Level 1 and Entry Level Results 2024-25

| Queensbury School | | | | | | | |
|--|--------------|-------------|---------|-----------|-------------------------------|-----------|-------------------------|
| SUBJECT | GRADE | | | | | | |
| | ENTRY 3 | ENTRY 2 | ENTRY 1 | U Fail | Number of students entered | Pass Rate | |
| English STEP UP | 8 | 3 | 10 | 4 | 25 | 84% | |
| Mathematics | 11 | 3 | 7 | 1 | 22 | 96% | |
| Science | | 5 | 9 | 1 | 15 | 93% | |
| ICT | 10 | | | | 10 | 100% | |
| PE | 12 | 16 | 1 | | 29 | 100% | |
| Food Award | | 13 | | | 13 | 100% | |
| Independent Living | | 15 | | | 15 | 100% | |
| Arts Award EXPLORE | 9 | | | | 9 | 100% | |
| King's Trust Personal Development & Employability Award | 7 | | | | 7 | 100% | |
| Humanities | | 9 | | | 9 | 100% | |
| | Distinction* | Distinction | Merit | Pass | | | |
| Level 1 Certificate in IT | | 1 | 10 | 6 | 17 | 100% | |
| Wilson Stuart School | | | | | | | |
| Level 1 and 2 Qualifications | | | | | | | |
| | U/Fail | L1 | L2 | E1 | E2 | E3 | Number of Candidates |
| Certificate in IT | | | 1 | 1 | | 8 | 10 |
| Entry Level Certificates | | | | | | | |
| AQA ELC Maths | | | | | 1 | | 1 |
| AQA Step Up to English Gold | | | | | | 1 | 1 |
| Science | | | | | | 1 | 1 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 2024-25

| Queensbury School GCSE Entries 2023 | | | | | | | | | | | | | |
|--|-------|---|---|---|---|---|---|---|---|------|---|----------------------------|-----------|
| SUBJECT | GRADE | | | | | | | | | | U | Number of students entered | Pass Rate |
| | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | U | | | |
| | | | | | | | | | | Fail | | | |
| GCSE English Language | | | | | | 2 | 2 | 1 | 2 | | 7 | 100% | |
| GCSE Mathematics | | | | | | | 1 | 2 | 3 | 1 | 7 | 86% | |

| Entry Level Certificate | | | | |
|--------------------------------|---------|---------|---------|------|
| Subject | Grade | | | |
| | Entry 3 | Entry 2 | Entry 1 | Fail |
| Step Up English | 2 | | 3 | 1 |
| Mathematics | 2 | 2 | 3 | |

| Subject | Grade | | | | |
|---|---------|---------|---------|---------|------|
| | Level 1 | Entry 3 | Entry 2 | Entry 1 | Fail |
| Prince's Trust Personal Development & Employability Award | 4 | 2 | | | |
| Arts Award Bronze | 8 | | | | |
| Employability & Development Skills | 11 | 7 | | | |
| Skills for Living & Work | | 7 | 6 | 3 | |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

| Wilson Stuart School | | | | | | | | | | | | | | | | | |
|------------------------------|---|---|---|---|---|---|---|---|---|--------|----|----|----|----|----|------|-------------------|
| Grade | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | U/Fail | L1 | L2 | E1 | E2 | E3 | Pass | No. Of candidates |
| GCSE | | | | | | | | | | | | | | | | | |
| GCSE English Language | | | | | | | | 1 | | | | | | | | | 1 |
| GCSE Maths | | | | | | | | 1 | 1 | | | | | | | | 2 |
| Level 1 and 2 Qualifications | | | | | | | | | | | | | | | | | |
| Certificate in IT | | | | | | | | | | | 1 | 1 | | | 8 | | 10 |
| Entry Level Certificates | | | | | | | | | | | | | | | | | |
| AQA ELC Maths | | | | | | | | | | | | | | 1 | | | 1 |
| AQA Step Up to English Gold | | | | | | | | | | | | | | | 1 | | 1 |
| Science | | | | | | | | | | | | | | | 1 | | 1 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Progress Data Mayfield School

Reading Key Stages 1 to 4

% students progressing towards teacher targets / expectations

| | Autumn | | | | Spring | | | | Summer | | | |
|----------------------------------|-------------|------------|-----------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
| | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc |
| Key Stage 1 inc Reception | 100% | 0% | 0% | 0% | 71% | 14% | 14% | 0% | 38% | 0% | 50% | 13% |
| PP | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% |
| LAC | NA | | | | NA | | | | NA | | | |
| Key Stage 2 | 74% | 23% | 3% | 0% | 38% | 38% | 24% | 0% | 21% | 25% | 50% | 4% |
| PP | 84% | 16% | 0% | 0% | 32% | 42% | 26% | 0% | 14% | 29% | 52% | 5% |
| LAC | 100% | 0% | 0% | 0% | NA | | | | NA | | | |
| Key Stage 3 | 88% | 10% | 2% | 0% | 22% | 41% | 33% | 4% | 12% | 25% | 51% | 13% |
| PP | 94% | 6% | 0% | 0% | 0% | 44% | 56% | 0% | 0% | 0% | 71% | 29% |
| LAC | 0% | 100% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 100% | 0% |
| Key Stage 4 | 90% | 8% | 2% | 0% | 41% | 41% | 18% | 0% | 15% | 28% | 51% | 5% |
| PP | 92% | 8% | 0% | 0% | 38% | 42% | 21% | 0% | 13% | 29% | 50% | 8% |
| LAC | 100% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 100% | 0% | 0% |
| All Key Stages Above | 84% | 14% | 2% | 0% | 34% | 39% | 26% | 2% | 17% | 24% | 51% | 8% |
| PP | 92% | 8% | 0% | 0% | 27% | 42% | 32% | 0% | 10% | 21% | 57% | 13% |
| LAC | 67% | 33% | 0% | 0% | 33% | 33% | 33% | 0% | 0% | 50% | 50% | 0% |

Writing Key Stages 1 to 4

% students progressing towards teacher targets / expectations

| | Autumn | | | | Spring | | | | Summer | | | |
|----------------------------------|-------------|------------|-----------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
| | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc |
| Key Stage 1 inc Reception | 100% | 0% | 0% | 0% | 71% | 29% | 0% | 0% | 38% | 0% | 63% | 0% |
| PP | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% |
| LAC | NA | | | | NA | | | | NA | | | |
| Key Stage 2 | 86% | 11% | 3% | 0% | 56% | 25% | 19% | 0% | 29% | 18% | 45% | 8% |
| PP | 84% | 16% | 0% | 0% | 60% | 30% | 10% | 0% | 33% | 14% | 48% | 5% |
| LAC | 100% | 0% | 0% | 0% | NA | | | | NA | | | |
| Key Stage 3 | 86% | 10% | 4% | 0% | 28% | 42% | 22% | 8% | 15% | 22% | 53% | 10% |
| PP | 94% | 6% | 0% | 0% | 17% | 41% | 35% | 6% | 0% | 24% | 65% | 12% |
| LAC | 100% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 100% | 0% |
| Key Stage 4 | 95% | 5% | 0% | 0% | 43% | 41% | 11% | 5% | 21% | 21% | 53% | 5% |
| PP | 92% | 8% | 0% | 0% | 43% | 43% | 13% | 0% | 13% | 17% | 71% | 0% |
| LAC | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% |
| All Key Stages Above | 88% | 12% | 0% | 0% | 42% | 35% | 18% | 4% | 22% | 20% | 50% | 8% |
| PP | 90% | 10% | 0% | 0% | 43% | 38% | 18% | 2% | 16% | 17% | 62% | 5% |
| LAC | 100% | 0% | 0% | 0% | 67% | 33% | 0% | 0% | 50% | 0% | 50% | 0% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Progress Data Mayfield School

Maths Key Stages 1 to 4

% students progressing towards teacher targets / expectations

| | Autumn | | | | Spring | | | | Summer | | | |
|----------------------------------|-------------|------------|-----------|-----------|------------|------------|------------|-----------|------------|------------|------------|-------------|
| | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc |
| Key Stage 1 inc Reception | 100% | 0% | 0% | 0% | 86% | 0% | 14% | 0% | 38% | 0% | 50% | 13% |
| PP | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% |
| LAC | NA | | | | NA | | | | NA | | | |
| Key Stage 2 | 75% | 20% | 5% | 0% | 39% | 48% | 13% | 0% | 22% | 21% | 57% | 0% |
| PP | 79% | 21% | 0% | 0% | 42% | 47% | 11% | 0% | 20% | 10% | 70% | 0% |
| LAC | 100% | 0% | 0% | 0% | NA | | | | NA | | | |
| Key Stage 3 | 74% | 23% | 3% | 0% | 22% | 50% | 24% | 4% | 16% | 16% | 59% | 9% |
| PP | 71% | 25% | 6% | 0% | 29% | 29% | 35% | 6% | 6% | 6% | 76% | 12% |
| LAC | 0% | 100% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 100% | 0% |
| Key Stage 4 | 89% | 11% | 0% | 0% | 46% | 38% | 15% | 0% | 32% | 21% | 45% | 3% |
| PP | 95% | 5% | 0% | 0% | 43% | 39% | 17% | 0% | 27% | 23% | 45% | 5% |
| LAC | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% | 100% | 0% | 0% | 0% |
| All Key Stages Above | 78% | 19% | 3% | 0% | 35% | 45% | 18% | 2% | 22% | 18% | 55% | 476% |
| PP | 85% | 9% | 1% | 1% | 40% | 38% | 20% | 2% | 18% | 13% | 63% | 5% |
| LAC | 67% | 33% | 0% | 0% | 67% | 33% | 0% | 0% | 50% | 0% | 50% | 0% |

Key Stage 5

% students progressing towards teacher targets / expectations

| | Autumn | | | | Spring | | | | Summer | | | |
|------------------|------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc | Ent | Eme | Exp | Exc |
| English | 88% | 12% | 0% | 0% | 59% | 35% | 5% | 0% | 37% | 29% | 29% | 5% |
| 16 to 19 Bursary | | | | | | | | | | | | |
| LAC | | | | | | | | | NA | | | |
| Maths | 88% | 7% | 2% | 2% | 50% | 45% | 5% | 0% | 29% | 33% | 38% | 0% |
| 16 to 19 Bursary | | | | | | | | | | | | |
| LAC | NA | | | | | | | | NA | | | |

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

| Destination | Queensbury School | Mayfield School | Wilson Stuart School |
|---|-------------------|-----------------|-------------------------------|
| Not in Education or Training - NEET | 0 | 0 | 1 (LA Cease to maintain EHCP) |
| Further Education - FE | 100% | 100% | 90% |
| Paid/Unpaid work – Volunteering or employment | 0 | 0 | 0 |

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

LIVE Study Programme

Results (Step Up 1, 2, Pathway 1, 2)

| Subject | No of learners | Passed | Pass rate |
|----------------------|----------------|--------|-----------|
| English | 41 | 34 | 82.93% |
| Maths | 41 | 34 | 82.93% |
| Preparation for Work | 41 | 35 | 85.37% |

Headline Achievement Rates

English - all learners working at Step Up 1, 2 and Pathway 1, 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|-----------|----------------|--------|------------|------|-----------|
| Overall | 41 | 34 | 6 | 1 | 82.93% |
| Step Up 1 | 22 | 18 | 3 | 1 | 81.82% |
| Step Up 2 | 17 | 15 | 2 | 0 | 88.24% |
| Pathway 1 | 1 | 1 | 0 | 0 | 100% |
| Pathway 2 | 1 | 0 | 1 | 0 | 0% |

Math - learners working at Step Up 1, 2 and Pathway 1, 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|-----------|----------------|--------|------------|------|-----------|
| Overall | 41 | 34 | 6 | 1 | 82.93% |
| Step Up 1 | 9 | 7 | 2 | 0 | 77.78% |
| Step Up 2 | 10 | 10 | 0 | 0 | 100% |
| Pathway 1 | 6 | 5 | 1 | 0 | 83.33% |
| Pathway 2 | 16 | 12 | 3 | 1 | 75.00% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

Preparation for Work - learners working at Step Up 1, 2 and Pathway 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|------------------|----------------|--------|------------|------|-----------|
| Overall | 41 | 35 | 5 | 1 | 85.37% |
| Step Up 1 | 27 | 23 | 4 | 0 | 85.19% |
| Step Up 2 | 11 | 9 | 1 | 1 | 81.82% |
| Pathway 2 | 1 | 1 | 0 | 0 | 100% |

The reasons for partial or non attainment on the LIVE study programme are due to students leaving early, serious illness or poor attendance

THRIVE Study Programme

Results Pre entry, Step up 1, Pathway 1, 2

| Subject | No of learners | Passed | Pass rate |
|--|----------------|--------|-----------|
| English | 46 | 44 | 95.65% |
| Maths | 46 | 42 | 91.30% |
| Foundations for Learning and Life | 46 | 44 | 95.65% |

English - learners working at Step Up 1, 2 and Pathway 1, 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|------------------|----------------|--------|------------|------|-----------|
| Overall | 46 | 44 | 2 | 0 | 95.65% |
| Pre entry | 10 | 9 | 1 | 0 | 90.00% |
| Pathway 1 | 16 | 15 | 1 | 0 | 93.75% |
| Pathway 2 | 20 | 20 | 0 | 0 | 100% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

Math - learners working at Step Up 1, 2 and Pathway 1, 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|-----------|----------------|--------|------------|------|-----------|
| Overall | 46 | 42 | 2 | 2 | 91.30% |
| Pre entry | 10 | 9 | 1 | 0 | 90.00% |
| Step Up 1 | 1 | 1 | 0 | 0 | 100% |
| Pathway 1 | 25 | 23 | 0 | 2 | 92.00% |
| Pathway 2 | 10 | 9 | 1 | 0 | 90.00% |

Foundations for Learning and Life - learners working at Entry level, Pathway 2

| Level | No of learners | Passed | Units only | Fail | Pass rate |
|-------------|----------------|--------|------------|------|-----------|
| Overall | 46 | 44 | 2 | 0 | 95.65% |
| Entry level | 10 | 9 | 1 | 0 | 90.00% |
| Pathway 2 | 36 | 35 | 1 | 0 | 97.22% |

The reason for partial and non attainments on the THRIVE study programme are due to poor attendance.

STRIVE Study Programme

Learners working at Entry level - Foundations for Learning and Life and Pre entry level for English and Maths

| Subject | No of learners | Passed | Pass rate |
|-----------------------------------|----------------|--------|-----------|
| English | 53 | 50 | 94.34% |
| Maths | 53 | 50 | 94.34% |
| Foundations for Learning and Life | 53 | 50 | 94.34% |

The reasons for partial attainments on the STRIVE study programme are due to poor attendance.

The results across all study programmes indicates that there are no significant gaps in achievement rates based on gender, disability and ethnicity.

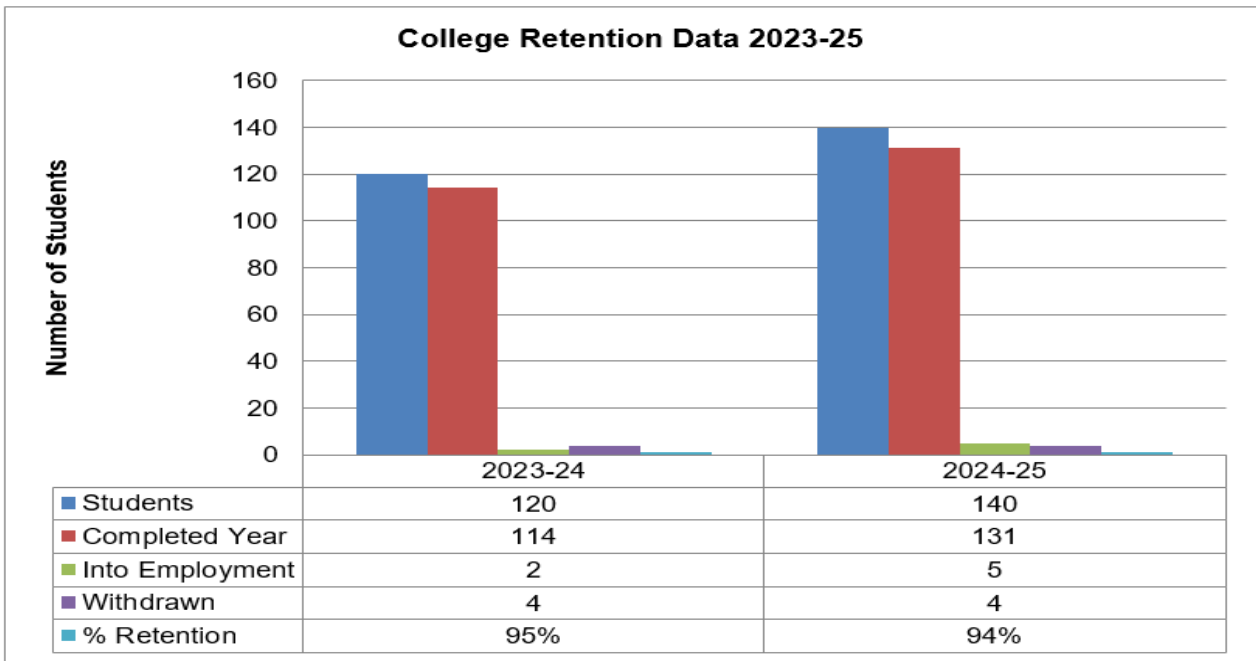
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

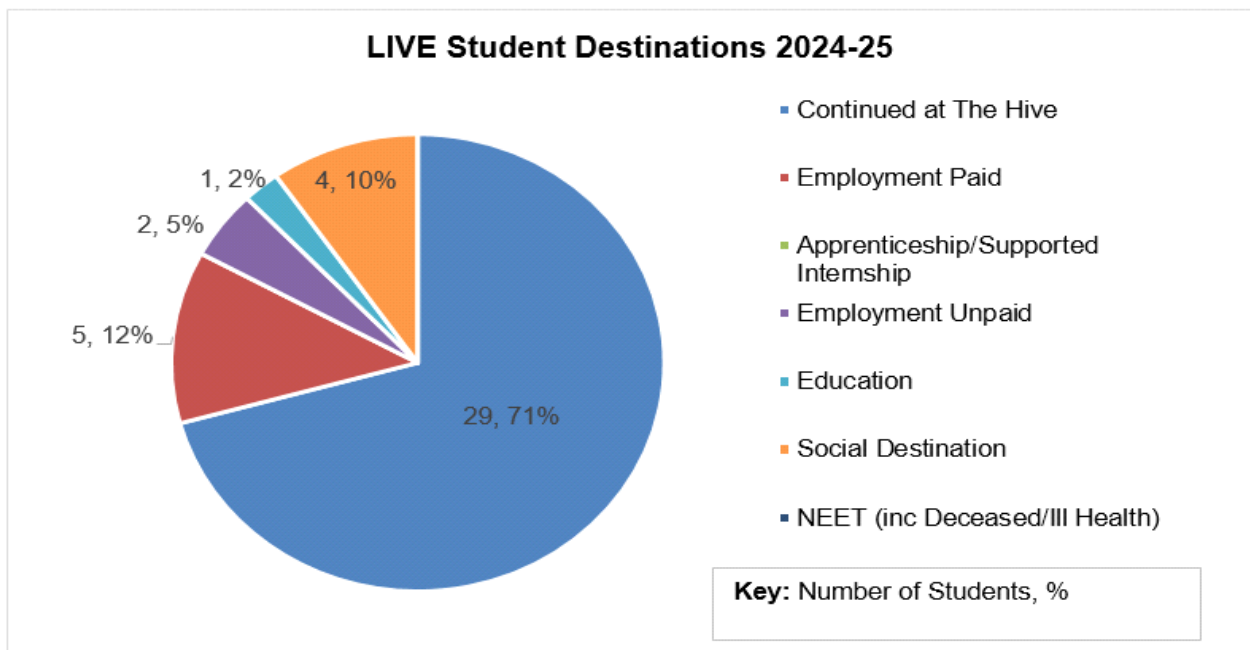
Strategic report (continued)

Achievements and performance (continued)

Retention



Destinations 2024-25



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

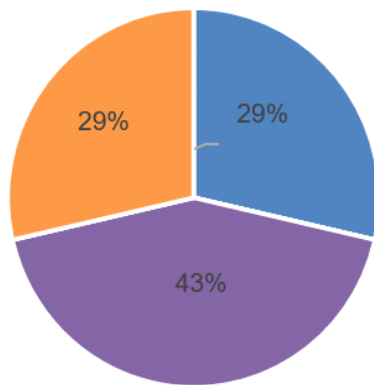
Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

| | LIVE Student Destinations 2024-25 | % |
|-------------------------------------|--|-------------|
| Continued at The Hive | 29 | 71% |
| Employment Paid | 5 | 12% |
| Apprenticeship/Supported Internship | 0 | 0% |
| Employment Unpaid | 2 | 5% |
| Education | 1 | 2% |
| Social Destination | 4 | 10% |
| NEET (inc Deceased) | 0 | 0% |
| | 41 | 100% |

LIVE Paid / Unpaid Employment Destination Sectors 2024-25



- Health, Public Services & Care
- ICT
- Leisure, Travel & Tourism
- Retail & Commercial Enterprise
- Business, Admin & Law
- Hospitality
- Building & Construction

Key: Number of Students, %

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

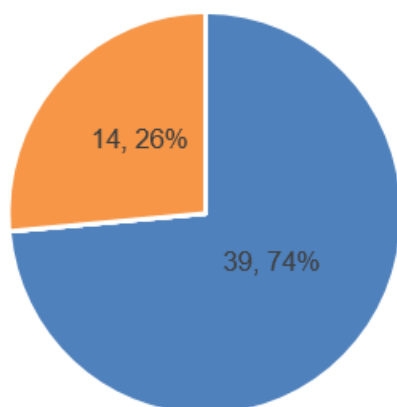
Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

| | Paid / Unpaid Employment Destination Sectors 2024-25 | % |
|--------------------------------|---|-------------|
| Health, Public Services & Care | 2 | 29% |
| ICT | 0 | 0% |
| Leisure, Travel & Tourism | 0 | 0% |
| Retail & Commercial Enterprise | 3 | 43% |
| Business, Admin & Law | 0 | 0% |
| Hospitality | 2 | 29% |
| Building & Construction | 0 | 0% |
| | 7 | 100% |

STRIVE Student Destinations 2024-25



- Continued at The Hive
- Employment Paid
- Apprenticeship
- Employment Unpaid
- Education
- Social Destination
- NEET (inc Deceased/III Health)

Key: Number of Students, %

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

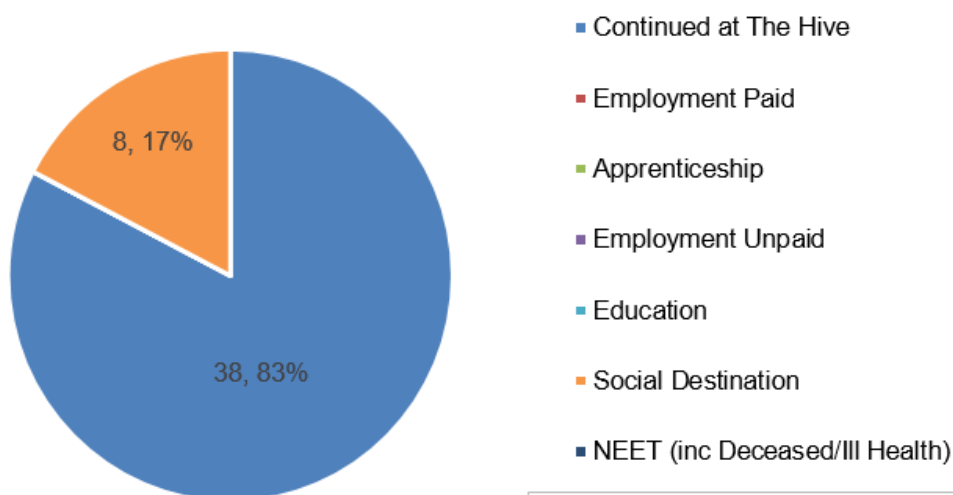
Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

| | STRIVE Student Destinations 2024-25 | % |
|-----------------------|--|-------------|
| Continued at The Hive | 39 | 74% |
| Employment Paid | 0 | 0% |
| Apprenticeship | 0 | 0% |
| Employment Unpaid | 0 | 0% |
| Education | 0 | 0% |
| Social Destination | 14 | 26% |
| NEET (inc Deceased) | 0 | 0% |
| | 53 | 100% |

THRIVE Communication & Volunteering Student Destinations 2024-25



Key: Number of Students, %

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Destinations 2024-25

| | THRIVE Communication & Volunteering Student Destinations 2024-25 | % |
|-----------------------|---|-------------|
| Continued at The Hive | 38 | 83% |
| Employment Paid | 0 | 0% |
| Apprenticeship | 0 | 0% |
| Employment Unpaid | 0 | 0% |
| Education | 0 | 0% |
| Social Destination | 8 | 17% |
| NEET (inc Deceased) | 0 | 0% |
| | 46 | 100% |

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Financial review

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

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

During the year ended 31 August 2025 the Trust received total funding of £29,739,130, compared to total resources expended of £28,520,976 to give a surplus for the year of £1,218,154 which included depreciation of £999,172.

Total income, excluding non-recurring capital grants donations and capital grants, increased by £1,984,389, or 7.4%, year-on-year, which was mainly due to an increase in recurrent grants provided by the DfE.

Total expenditure excluding depreciation increased by £1,841,809 or 7.2%, year-on-year, which mainly reflected inflationary pressures on costs.

Excluding actuarial and restricted fixed asset fund movements, the Trust generated an in year surplus of £1,225,832.

The value of tangible fixed assets on 31 August 2025 was £30,573,308 (2024: £30,822,632), of which £29,677,775 (2024: £30,336,616) related to the Trust's long-term leasehold land and buildings.

b. Promoting the success of the organisation

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Under Section 172 of the Companies Act, the Trustees must always act in a way to promote the success of the organisation. Trustees recognise that good governance in an organisation is fundamental to the success of the Trust, its employees and the achievement of its students. The Trustees support the Trust's compliance with both the law and relevant regulations, promoting a culture where the Trust is constantly working towards fulfilling its vision and values.

As referenced throughout the Trustees Report, the Trustees have ultimate oversight and responsibility to approve the mission and strategic values of the Trust, its long term academic and business plans and key performance indicators, and to ensure that these meet the interest of all stakeholders. Additional scrutiny and assurance take place through its sub-committees.

c. Reserves policy

Education Impact Academy Trust has a published reserves and investments policy to protect its activities by providing a financial buffer against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, in line with best practice examples published by the Charity Commission. Compliance with an effective reserves and investments policy will restrict the impact of any risk upon the continuing operations of the Trust.

The reserves and investments policy and the establishment of ranges for reserves is based upon a risk assessment of the internal and external operating environment, as well as having due regard for the nature of activities undertaken by the Trust for its beneficiaries.

The Trust policy outlines the different types of reserves as defined by Trustees:

1. Revenue Reserve (uncommitted revenue)
2. Capital Reserve
3. Pension Reserve

The Trust Board has set a minimum and target level of revenue reserve in order to support the long-term viability of the Trust, meet short-term liquidity needs and balance demands for future financial resilience with current student need. These values are based on an assessment of current risks, covering normal operating spend as well as capital and estate risk. The minimum revenue reserve level has been set at 5%, with a target of 10% (excluding designated reserves). Reserves are expressed as a % of total revenue income excluding any transfers on conversion.

Reserves held in excess of the target percentage will be reviewed by Trustees at least annually and an appropriate range of options will be considered which might include releasing the funds in furtherance of the objectives, assigning funds to appropriate designated reserves as may be determined by the Trust Board or investing the funds to generate further income to allow expansion of the Trust's work.

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

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

The Trust had total funds at 31 August 2025 of £36,812,543 which included £3,397,315 of restricted income

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

funds, £1,993,536 of unrestricted funds available for general purposes and £31,421,692 which relates to fixed assets and unspent capital funding.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £5,390,851.

In addition, any deficit on the restricted pension fund arising from an actuarial deficit on the local government pension scheme will be dealt with as advised by the actuary.

The Trustees regularly review the level of reserves to ensure the College is sustainable and monitor the number of months the reserves can fund.

d. Investment policy

As priority was given to the generation of reserves in the first 5 years of the Trust's existence as a MAT given the impact of austerity on public sector spending, no investment strategies have been developed during this reporting period. This is reviewed annually, though Trustees will consider the impact of rising costs and Government spending plans in response to ensure the reserves are used with proportionally and responsibility.

e. Principal risks and uncertainties

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

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

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

1. Government funding

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

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

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

2. Funding pension liabilities

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

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

3. Student strategy

EDUCATION IMPACT ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trust attracts prospective students by:

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

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

4. *Cyber security*

The Trust is proactive in mitigating the recently increased risks of cyber attacks by:

- Employing Multi-Factor Authentication across systems;
- Secure back-ups;
- Regular penetration testing and vulnerability scanning;
- Staff training on phishing and cyber security;
- Testing the incident response plan; and
- Achieving and Cyber Essentials certification.

A risk register is maintained, reviewed and updated on regular basis.

f. Fundraising

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

EDUCATION IMPACT ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As the Trust consumes more than 40,000 kWh of energy, we report below our energy consumption for the year to 31 August 2025.

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

| | 2025 | <i>2024</i> |
|---|------------------|------------------|
| Energy consumption used to calculate emissions (kWh) | 3,106,835 | <i>3,336,250</i> |
| Energy consumption breakdown (kWh): | | |
| Gas | 2,422,845 | <i>2,620,969</i> |
| Electricity | 597,847 | <i>609,274</i> |
| Transport fuel | 86,143 | <i>106,007</i> |
| Scope 1 emissions (in tonnes of CO2 equivalent): | | |
| Gas consumption | 443.28 | <i>562.20</i> |
| Owned transport | 32.14 | <i>26.00</i> |
| Total scope 1 | 475.42 | <i>588.20</i> |
| Scope 2 emissions (in tonnes of CO2 equivalent): | | |
| Purchased electricity | 105.82 | <i>126.15</i> |
| Scope 3 emissions (in tonnes of CO2 equivalent): | | |
| Business travel in employee-owned or rental vehicles | 0.59 | <i>0.53</i> |
| Total gross emissions (in tonnes of CO2 equivalent): | 581.83 | <i>714.88</i> |
| Intensity ratio: | | |
| Tonnes of CO2 equivalent per pupil | 0.51 | <i>0.64</i> |

Quantification and Reporting Methodology

Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025.

Measures Taken to Improve Energy Efficiency

The Trust is starting to develop an overarching decarbonisation strategy and has the ambition to move towards renewable energy sources. We have embarked on comprehensive site surveys to investigate the extent to which we can embrace alternative sources of energy and this has resulted in plans to install solar panels across our estate, which starts in Spring 2026. We have also started work on the upgrade of elements of a very old heating system in one of our schools, which will make it more efficient.

EDUCATION IMPACT ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust increased from 1 special school (including a 40fte place nursery) in 2019/2020 to 3 special schools and an additional mainstream nursery in 2020/2021 increasing provision for 872 students at that time. At 1 September 2025, the provision is for 1,035 students.

The Hive College, which became a wholly owned subsidiary company from 1st September 2022, increased the overall provision to just over 1,175 students.

Agency arrangements

The Academy Trust acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a percentage of the allocation towards its own administration costs and this is recognised in statement of financial activities.

The Trust also operates both the Special Schools Outreach Services (SSOS) and Developing Local Provision (DLP) on behalf of Birmingham City Council, effectively acting as an agent.

The funds received and paid and any balances held in respect of these arrangements are disclosed in note 28.

Trustees' Indemnities

The Academy Trust, through its insurance provision, indemnifies the Trustees against claims made arising from negligent acts, errors or omissions whilst on Academy Trust business. The insurance provides cover up to £5,000,000 in any one claim.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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, on 22 December 2025 and signed on its behalf by:



C Hussey
Chair Of Trustees

EDUCATION IMPACT ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Education Impact Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the 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. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------------------------------|-------------------|-------------------|
| Mr C Hussey, Chair of Trustees | 4 | 4 |
| Mr J Harris, CEO & Accounting Officer | 4 | 4 |
| Mr S Edmonds | 4 | 4 |
| Mr L Stephens | 4 | 4 |
| Mr D Daly | 0 | 1 |
| Mr C Longmore | 2 | 4 |
| Mrs J Wood | 4 | 4 |

Governance review

As a matter of best practice, the Trust carries out frequent skills audits and self-assessments to highlight any additional skills required to ensure effective challenge and support from the board. Trustees continue to be satisfied that the overall expertise of the Board was strong, and the level of governance ability exhibited by the Board continued to be appropriate and sufficient to enable Trustees to execute their responsibilities effectively.

A focus for 2025-26 will be on continuing to develop Trustees to support link roles in key areas of compliance, so that additional oversight is gained and assurance is triangulated to the board.

The Trust is continuing to develop its governance communication links from Trustees through to the Local Governing Bodies as well as investing in effective induction programmes for all new Members and Trustees.

A review of governance for the year showed that 12% of meetings had been missed overall, 5 out of 7 Trustees had 100% attendance and one Trustee did not attend 2 out of the 4 meetings they were eligible to. Despite this the majority of Trustees present at meetings contributed to the discussions and acted as a critical friend.

Non-attendance is followed up with the actions below:

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Board met 4 times and the FAR Committee met 4 times during the year. Management accounts, which include an executive summary, are posted to the Trust Board portal on a monthly basis to ensure the Board have maintained effective oversight of funds with fewer than 6 recommended meetings per year. Trustees are invited to view and comment on the accounts each month and the months reviewed are minuted at each meeting.

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

The FAR Committee is a sub-committee of the main Trust Board and has met formally 4 times during the period to 31st August 2025. All of Trust Board are invited to observe if they wish but FAR Trustees' attendance at meetings during the period was as follows:

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Mr L Stephens (Chair) | 4 | 4 |
| Mr C Hussey | 4 | 4 |
| Mr J Harris | 4 | 4 |
| Mr S Edmonds | 4 | 4 |

Review of value for money

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

The Accounting Officer considers how the Academy'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 Trust has delivered improved value for money during the year by:

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Impact Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 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. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Services 4 Schools as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included the effectiveness of income monitoring and recognition and the effectiveness of payroll controls following the move to a new payroll provider.

The internal auditor reports to the Board of Trustees through the Finance, Audit and Risk (FAR) Committee on a biannual basis on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the CEO 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 work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the FAR 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 on 22 December 2025
their behalf by:

and signed on



Mr C Hussey
Chair of Trustees



Mr J Harris
Accounting Officer

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Education Impact 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 non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 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.



Mr J Harris
Accounting Officer

Date: 22 December 2025

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

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 Group and the charitable company and of their incoming resources and application of resources, including their 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:



Mr C Hussey
Chair of Trustees
Date: 22 December 2025

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDUCATION IMPACT ACADEMY TRUST**

Opinion

We have audited the financial statements of Education Impact Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated 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 Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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:

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

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Group's and the parent Academy'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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), the Companies Act 2006, the Academy Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22 December 2025

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 3 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 2024 to 2025, 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 Education Impact 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 Education Impact 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 Education Impact 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 Education Impact 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 Education Impact Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Education Impact Academy Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Date: 22 December 2025

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | <i>As restated Total funds 2024 £</i> |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|---|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 64,550 | - | 718,509 | 783,059 | 579,467 |
| Other trading activities | | 516,857 | - | - | 516,857 | 265,632 |
| Investments | 6 | 18,928 | - | - | 18,928 | 1,386 |
| Charitable activities | 4 | 331,964 | 28,088,322 | - | 28,420,286 | 26,704,664 |
| Total income | | 932,299 | 28,088,322 | 718,509 | 29,739,130 | 27,551,149 |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 279,292 | 27,242,512 | 999,172 | 28,520,976 | 26,218,985 |
| Total expenditure | | 279,292 | 27,242,512 | 999,172 | 28,520,976 | 26,218,985 |
| Net income/(expenditure) | | 653,007 | 845,810 | (280,663) | 1,218,154 | 1,332,164 |
| Transfers between funds | 18 | (258,263) | (14,722) | 272,985 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 394,744 | 831,088 | (7,678) | 1,218,154 | 1,332,164 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | 4,842,000 | - | 4,842,000 | 442,000 |
| Pension surplus not recognised | 24 | - | (2,138,000) | - | (2,138,000) | (148,000) |
| Net movement in funds | | 394,744 | 3,535,088 | (7,678) | 3,922,154 | 1,626,164 |

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | <i>As restated Total funds 2024 £</i> | |
|--|------------------------------------|----------------------------------|---|-----------------------------|---|-------------------|
| Note | | | | | | |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward as previously stated | 18 | 1,598,792 | (620,406) | 31,020,434 | 31,998,820 | 30,635,627 |
| | 17,18 | | | | | |
| Prior year adjustment | | - | 482,633 | 408,936 | 891,569 | 628,598 |
| Total funds brought forward as restated | 18 | 1,598,792 | (137,773) | 31,429,370 | 32,890,389 | 31,264,225 |
| Net movement in funds | 18 | 394,744 | 3,535,088 | (7,678) | 3,922,154 | 1,626,164 |
| Total funds carried forward | | 1,993,536 | 3,397,315 | 31,421,692 | 36,812,543 | 32,890,389 |

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

The notes on pages 48 to 80 form part of these financial statements.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07972037

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | <i>As restated</i> 2024 £ |
|--|------|--------------------|---------------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 30,573,308 | 30,822,632 |
| Current assets | | | |
| Debtors | 15 | 2,676,457 | 1,671,443 |
| Cash at bank and in hand | | 8,687,629 | 7,684,938 |
| | | <u>11,364,086</u> | <u>9,356,381</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (5,124,851) | (3,732,624) |
| Net current assets | | 6,239,235 | 5,623,757 |
| Total assets less current liabilities | | 36,812,543 | 36,446,389 |
| Defined benefit pension scheme liability | 24 | - | (3,556,000) |
| Total net assets | | 36,812,543 | 32,890,389 |

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07972037

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

| | Note | 2025 £ | <i>As restated</i> 2024 £ |
|--|------|-------------------|---------------------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 31,421,692 | 31,429,370 |
| Restricted income funds | 18 | 3,397,315 | 3,418,227 |
| | | 34,819,007 | 34,847,597 |
| Restricted funds excluding pension liability | 18 | 34,819,007 | 34,847,597 |
| Pension reserve | 18 | - | (3,556,000) |
| | | 34,819,007 | 31,291,597 |
| Total restricted funds | 18 | 34,819,007 | 31,291,597 |
| Unrestricted income funds | 18 | 1,993,536 | 1,598,792 |
| | | 36,812,543 | 32,890,389 |
| Total funds | | 36,812,543 | 32,890,389 |

The financial statements on pages 41 to 80 were approved by the Trustees, and authorised for issue on 22 December 2025 and are signed on their behalf, by:



Mr C Hussey
Chair of Trustees

The notes on pages 48 to 80 form part of these financial statements.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07972037

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | <i>As restated</i> 2024 £ |
|--|------|--------------------|---------------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 28,862,753 | 29,045,834 |
| Current assets | | | |
| Debtors | 15 | 2,120,590 | 1,391,971 |
| Cash at bank and in hand | | 7,414,502 | 6,378,969 |
| | | <u>9,535,092</u> | <u>7,770,940</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (4,556,995) | (3,296,579) |
| Net current assets | | 4,978,097 | 4,474,361 |
| Total assets less current liabilities | | 33,840,850 | 33,520,195 |
| Defined benefit pension scheme liability | 24 | - | (3,556,000) |
| Total net assets | | 33,840,850 | 29,964,195 |

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07972037

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

| | Note | 2025 £ | As restated 2024 £ |
|--|------|-------------------|--------------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 29,491,184 | 29,518,512 |
| Restricted income funds | 18 | 2,479,464 | 2,495,122 |
| Restricted funds excluding pension liability | 18 | 31,970,648 | 32,013,634 |
| Pension reserve | 18 | - | (3,556,000) |
| Total restricted funds | 18 | 31,970,648 | 28,457,634 |
| Unrestricted income funds | 18 | 1,870,202 | 1,506,561 |
| Total funds | | 33,840,850 | 29,964,195 |

The Academy's net movement in funds for the year was £3,876,655 (2024 - As restated £1,498,337).

The financial statements on pages 41 to 80 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



Mr C Hussey
Chair of Trustees

The notes on pages 48 to 80 form part of these financial statements.

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

| | Note | 2025 £ | <i>As restated</i> 2024 £ |
|---|-------------|------------------|---------------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 20 | 682,722 | (8,290,064) |
| Cash flows from investing activities | 21 | 319,969 | (343,491) |
| Change in cash and cash equivalents in the year | | 1,002,691 | (8,633,555) |
| Cash and cash equivalents at the beginning of the year | | 7,684,938 | 16,318,493 |
| Cash and cash equivalents at the end of the year | 22, 23 | 8,687,629 | 7,684,938 |

The notes on pages 48 to 80 form part of these financial statements

EDUCATION IMPACT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Consolidated 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.

1.4 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.5 Taxation

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

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

1.6 Tangible fixed assets

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

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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|-----|
| Long-term leasehold property | - | 2% |
| Furniture and equipment | - | 20% |
| Computer equipment | - | 33% |
| Motor vehicles | - | 20% |

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

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

1.7 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.

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

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 Group 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.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

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

1. Accounting policies (continued)

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Group 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 based on 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 Group 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 Consolidated 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 Agency arrangements

The Academy Trust acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the accounts.

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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.

Local Government Pension Scheme

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using nine months of actual market experience and three months of extrapolation being assumed based on market indices.

Land and buildings valuation

Land and buildings are valued on transfer date using appropriate methods including obtaining a financial valuation from a RICS registered surveyor or by benchmarking land and buildings against other school buildings of a similar construction age.

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

3. Income from donations and capital grants

| | Unrestricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|--------------------|--|--|---------------------------------------|
| Donations | 64,550 | - | 64,550 |
| Capital grants | - | 127,388 | 127,388 |
| CIF capital grants | - | 591,121 | 591,121 |
| | <u>64,550</u> | <u>718,509</u> | <u>783,059</u> |
| | <u><u>64,550</u></u> | <u><u>718,509</u></u> | <u><u>783,059</u></u> |
| | | <i>As Restated</i> | |
| | <i>Unrestricted</i> | <i>Restricted</i> | <i>As Restated</i> |
| | <i>funds</i> | <i>fixed asset</i> | <i>Total</i> |
| | <i>2024</i> | <i>funds</i> | <i>funds</i> |
| | <i>£</i> | <i>2024</i> | <i>2024</i> |
| | | <i>£</i> | <i>£</i> |
| Donations | 40,648 | - | 40,648 |
| Capital grants | - | 129,883 | 129,883 |
| CIF capital grants | - | 408,936 | 408,936 |
| | <u>40,648</u> | <u>538,819</u> | <u>579,467</u> |
| | <u><u>40,648</u></u> | <u><u>538,819</u></u> | <u><u>579,467</u></u> |

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

4. Funding for the Academy's charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|--|--|---------------------------------------|
| Educational Operations | | | |
| DfE grants | | | |
| General Annual Grant (GAG) | - | 8,826,040 | 8,826,040 |
| Other DfE grants | | | |
| Pupil Premium | - | 458,305 | 458,305 |
| Teachers pay grant | - | 182,802 | 182,802 |
| Teachers pension grant | - | 872,642 | 872,642 |
| 16 - 25 grants | - | 2,070,000 | 2,070,000 |
| Other DfE grants | - | 354,580 | 354,580 |
| Core schools grant | - | 1,028,236 | 1,028,236 |
| | - | 13,792,605 | 13,792,605 |
| Other Government grants | | | |
| Local Authority: SEN funding | - | 12,381,506 | 12,381,506 |
| Other local authority grants | - | 1,326,536 | 1,326,536 |
| Local authority - Early years | - | 587,675 | 587,675 |
| | - | 14,295,717 | 14,295,717 |
| Other income from the Academy's educational operations | 331,964 | - | 331,964 |
| | 331,964 | 28,088,322 | 28,420,286 |

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

4. Funding for the Academy's charitable activities (continued)

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|--|---------------------------------------|
| Educational Operations | | | |
| DfE grants | | | |
| General Annual Grant (GAG) | - | 8,560,734 | 8,560,734 |
| Other DfE grants | | | |
| Pupil Premium | - | 417,297 | 417,297 |
| Teachers pay grant | - | 653,441 | 653,441 |
| Teachers Pension Grant | - | 1,352,223 | 1,352,223 |
| 16 - 25 grants | - | 1,875,000 | 1,875,000 |
| Other DfE grants | - | 550,519 | 550,519 |
| | - | 13,409,214 | 13,409,214 |
| Other Government grants | | | |
| Local Authority: SEN funding | - | 11,938,155 | 11,938,155 |
| Other local authority grants | - | 623,395 | 623,395 |
| Local authority - Early years | - | 439,222 | 439,222 |
| | - | 13,000,772 | 13,000,772 |
| Other income from the Academy's educational operations | 294,678 | - | 294,678 |
| | <u>294,678</u> | <u>26,409,986</u> | <u>26,704,664</u> |

EDUCATION IMPACT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|--------------|--|---------------------------------------|
| Other income | 516,857 | 516,857 |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|--------------|--|---------------------------------------|
| Other income | 265,632 | 265,632 |

6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------|--|---------------------------------------|
| Investment income | 18,928 | 18,928 |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|
| Investment income | 1,386 | 1,386 |

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

7. Expenditure

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ |
|-------------------------|--|---|--|--|
| Educational Operations: | | | | |
| Direct costs | 19,393,284 | 999,172 | 911,320 | 21,303,776 |
| Allocated support costs | 3,965,823 | 1,006,844 | 2,244,533 | 7,217,200 |
| | <u>23,359,107</u> | <u>2,006,016</u> | <u>3,155,853</u> | <u>28,520,976</u> |
| | <i>Staff Costs</i> <i>As restated</i> <i>2024</i> £ | <i>Premises</i> <i>As restated</i> <i>2024</i> £ | <i>Other</i> <i>As restated</i> <i>2024</i> £ | <i>Total</i> <i>As restated</i> <i>2024</i> £ |
| Educational Operations: | | | | |
| Direct costs | 17,815,411 | 941,025 | 1,215,622 | 19,972,058 |
| Allocated support costs | 3,354,507 | 1,011,118 | 1,881,302 | 6,246,927 |
| | <u>21,169,918</u> | <u>1,952,143</u> | <u>3,096,924</u> | <u>26,218,985</u> |

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

8. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|------------------------|--|---|---------------------------------------|
| Educational Operations | 21,303,776 | 7,217,200 | 28,520,976 |

| | <i>Activities undertaken directly As restated 2024 £</i> | <i>Support costs As restated 2024 £</i> | <i>Total funds As restated 2024 £</i> |
|------------------------|--|---|---|
| Educational Operations | 19,972,058 | 6,246,927 | 26,218,985 |

Analysis of support costs

| | Total funds 2025 £ | <i>Total funds As restated 2024 £</i> |
|----------------------|---------------------------------------|---|
| Staff costs | 3,965,823 | 3,354,507 |
| Technology | 245,009 | 156,218 |
| Other support costs | 1,721,795 | 1,365,115 |
| Premises expenses | 1,006,844 | 1,011,118 |
| Legal & professional | 212,820 | 297,657 |
| Governance costs | 64,909 | 62,312 |
| | 7,217,200 | 6,246,927 |

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for governorship, the cost of charity employees involved in meetings with governors, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2025 | 2024 |
|---------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Operating lease rentals | 30,316 | 8,232 |
| Depreciation of tangible fixed assets | 999,172 | 941,025 |
| Fees paid to auditor for: | | |
| - audit | 20,850 | 20,000 |
| - other services | 5,350 | 5,100 |
| | <u> </u> | <u> </u> |

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | Group | Group |
|---------------------------|--------------------------|-------------------|
| | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 16,759,821 | 15,217,924 |
| Social security costs | 1,796,171 | 1,417,012 |
| Pension costs | 3,416,902 | 3,017,208 |
| | <u>21,972,894</u> | <u>19,652,144</u> |
| Agency staff costs | 1,378,939 | 1,517,774 |
| Staff restructuring costs | 7,274 | - |
| | <u>23,359,107</u> | <u>21,169,918</u> |

Staff restructuring costs comprise:

| | Group | Group |
|--------------------|--------------------------|--------------------------|
| | 2025 | 2024 |
| | £ | £ |
| Severance payments | 7,274 | - |
| | <u> </u> | <u> </u> |

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

10. Staff (continued)

b. Severance payments

The Group paid 1 severance payments in the year (2024 - Nil), disclosed in the following bands:

| | Group 2025 No. | <i>Group 2024 No.</i> |
|--------------|-------------------------------|-------------------------------|
| £0 - £25,000 | 1 | - |

c. Staff numbers

The average number of persons employed by the Group and the Academy during the year was as follows:

| | Group 2025 No. | <i>Group 2024 No.</i> |
|----------------------------|-------------------------------|-------------------------------|
| Teachers | 140 | 134 |
| Administration and support | 475 | 454 |
| Management | 17 | 17 |
| | 632 | 605 |

d. Higher paid staff

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

| | Group 2025 No. | <i>Group 2024 No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | 12 | 13 |
| In the band £70,001 - £80,000 | 2 | 6 |
| In the band £80,001 - £90,000 | 7 | 1 |
| In the band £90,001 - £100,000 | 1 | 1 |
| In the band £100,001 - £110,000 | - | 3 |
| In the band £110,001 - £120,000 | 3 | - |
| In the band £120,001 - £130,000 | 1 | 1 |

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension

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

10. Staff (continued)

e. Key management personnel (continued)

contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,071,031 (2024 - £999,962).

11. Central services

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support services
- Finance and accounts support

The Group charges for these services on the following basis:

Management fees are charged on a cost apportionment basis, which takes into account the number of students and staff, the reserves position and the level of additional non-financial support any particular establishment receives from the Trust's central team.

The actual amounts charged during the year were as follows:

| | 2025 | 2024 |
|----------------------|------------------|------------------|
| | £ | £ |
| Wilson Stuart School | 712,205 | 303,591 |
| Queensbury School | 713,973 | 268,439 |
| Mayfield School | 707,265 | 340,674 |
| The Hive College | 355,190 | 155,217 |
| Total | 2,488,633 | 1,067,921 |

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

| | | 2025 | 2024 |
|---------------------------------------|----------------------------|------------------|------------------|
| | | £ | £ |
| Mr J Harris, CEO & Accounting Officer | Remuneration | 125,000 - | <i>120,000 -</i> |
| | | 130,000 | <i>125,000</i> |
| | Pension contributions paid | 35,000 - | <i>30,000 -</i> |
| | | 40,000 | <i>35,000</i> |

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £6,765 (2024 - £13,434). The cost of this insurance is included in the total insurance cost.

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

14. Tangible fixed assets

Group

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|--------------------------------------|------------------------------------|----------------------------|------------------------|--------------------------|
| Cost or valuation | | | | | | |
| At 1 September 2024 | 33,157,388 | - | 1,684,750 | 997,355 | 265,991 | 36,105,484 |
| Additions | - | 445,668 | 240,671 | 53,509 | 10,000 | 749,848 |
| At 31 August 2025 | <u>33,157,388</u> | <u>445,668</u> | <u>1,925,421</u> | <u>1,050,864</u> | <u>275,991</u> | <u>36,855,332</u> |
| Depreciation | | | | | | |
| At 1 September 2024 | 2,820,772 | - | 1,352,747 | 881,613 | 227,720 | 5,282,852 |
| Charge for the year | 658,841 | - | 207,494 | 107,230 | 25,607 | 999,172 |
| At 31 August 2025 | <u>3,479,613</u> | <u>-</u> | <u>1,560,241</u> | <u>988,843</u> | <u>253,327</u> | <u>6,282,024</u> |
| Net book value | | | | | | |
| At 31 August 2025 | <u><u>29,677,775</u></u> | <u><u>445,668</u></u> | <u><u>365,180</u></u> | <u><u>62,021</u></u> | <u><u>22,664</u></u> | <u><u>30,573,308</u></u> |
| At 31 August 2024 | <u><u>30,336,616</u></u> | <u><u>-</u></u> | <u><u>332,003</u></u> | <u><u>115,742</u></u> | <u><u>38,271</u></u> | <u><u>30,822,632</u></u> |

Long leasehold property includes property that has been gifted to the trust on 125 year leases upon conversion of constituent schools to the trust. The legal owners of the leasehold properties being Birmingham City Council.

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

14. Tangible fixed assets (continued)

Academy

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|--------------------------------------|------------------------------------|----------------------------|------------------------|--------------------------|
| Cost or valuation | | | | | | |
| At 1 September 2024 | 31,378,860 | - | 1,455,547 | 895,989 | 63,920 | 33,794,316 |
| Additions | - | 445,668 | 239,049 | 50,409 | - | 735,126 |
| At 31 August 2025 | <u>31,378,860</u> | <u>445,668</u> | <u>1,694,596</u> | <u>946,398</u> | <u>63,920</u> | <u>34,529,442</u> |
| Depreciation | | | | | | |
| At 1 September 2024 | 2,729,009 | - | 1,172,763 | 790,843 | 55,867 | 4,748,482 |
| Charge for the year | 623,270 | - | 190,102 | 98,646 | 6,189 | 918,207 |
| At 31 August 2025 | <u>3,352,279</u> | <u>-</u> | <u>1,362,865</u> | <u>889,489</u> | <u>62,056</u> | <u>5,666,689</u> |
| Net book value | | | | | | |
| At 31 August 2025 | <u><u>28,026,581</u></u> | <u><u>445,668</u></u> | <u><u>331,731</u></u> | <u><u>56,909</u></u> | <u><u>1,864</u></u> | <u><u>28,862,753</u></u> |
| At 31 August 2024 | <u><u>28,649,851</u></u> | <u><u>-</u></u> | <u><u>282,784</u></u> | <u><u>105,146</u></u> | <u><u>8,053</u></u> | <u><u>29,045,834</u></u> |

15. Debtors

| | Group 2025 £ | Group As restated 2024 £ | Academy 2025 £ | Academy As restated 2024 £ |
|------------------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------------------|
| Due within one year | | | | |
| Trade debtors | 419,448 | 445,752 | 218,174 | 284,985 |
| Amounts owed by group undertakings | - | - | 154,670 | 124,218 |
| Other debtors | 284,493 | 257,430 | 265,359 | 245,139 |
| Prepayments and accrued income | 1,659,609 | 559,325 | 1,169,671 | 328,693 |
| Accrued capital grants | 312,907 | 408,936 | 312,716 | 408,936 |
| | <u><u>2,676,457</u></u> | <u><u>1,671,443</u></u> | <u><u>2,120,590</u></u> | <u><u>1,391,971</u></u> |

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FOR THE YEAR ENDED 31 AUGUST 2025

16. Creditors: Amounts falling due within one year

| | Group | <i>Group As restated</i> | Academy | <i>Academy As restated</i> |
|--|------------------|------------------------------|------------------|--------------------------------|
| | 2025 | <i>2024</i> | 2025 | <i>2024</i> |
| | £ | £ | £ | £ |
| Trade creditors | 1,051,727 | 1,377,025 | 892,282 | 1,220,321 |
| Other taxation and social security | 443,628 | 721,843 | 342,982 | 645,147 |
| Other creditors | 1,040,436 | 888,139 | 975,242 | 867,905 |
| Accruals and deferred income | 2,589,060 | 745,617 | 2,346,489 | 563,206 |
| | 5,124,851 | <i>3,732,624</i> | 4,556,995 | <i>3,296,579</i> |
| | Group | <i>Group</i> | Academy | <i>Academy</i> |
| | 2025 | <i>2024</i> | 2025 | <i>2024</i> |
| | £ | £ | £ | £ |
| Deferred income at 1 September 2024 | 39,844 | 1,205,186 | 29,468 | 1,157,983 |
| Resources deferred during the year | 2,257,272 | 39,844 | 2,054,637 | 29,468 |
| Amounts released from previous periods | (39,844) | (1,205,186) | (29,468) | (1,157,983) |
| | 2,257,272 | <i>39,844</i> | 2,054,637 | <i>29,468</i> |

At the balance sheet date the Trust was holding funds received for universal infant free school meals, early years funding, SEN funding, national tutoring grant, Environmental Factor and Transition funding, Teachers Pay Grant and Teachers Pension Grant, rates relief and school trips.

17. Prior year adjustments

The Academy made an adjustment to opening restricted fund reserves to account for the correct timing allocation of Academy expenditure during the previous financial period. The affect of the adjustment was to increase the Group's opening restricted funds by £211,919 in relation to Wilson Stuart School and £402,035 in relation to Mayfield School. Expenditure in the comparative period decreased by the same amounts and Accruals reduced by the respective amounts in each School.

The subsidiary Academy made an adjustment to opening restricted fund reserves to account for the correct allocation of Local authority SEN funding during a previous financial period. The affect of the adjustment was to reduce the Group's opening restricted funds by £131,321.

The Academy also made an adjustment to the opening restricted fixed asset fund reserves to account for unrecorded CIF income awarded during the previous financial period. The affect of the adjustment was to increase the Group's opening restricted fixed asset fund by £408,936. Capital income in the comparative period increase by the same amount.

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

18. Statement of funds

| | As restated Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|---|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 1,598,792 | 932,299 | (279,292) | (258,263) | - | 1,993,536 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 3,418,227 | 8,826,040 | (8,832,230) | (14,722) | - | 3,397,315 |
| Teachers pay grant | - | 182,802 | (182,802) | - | - | - |
| Teachers pension grant | - | 872,642 | (872,642) | - | - | - |
| 16-25 grants | - | 2,070,000 | (2,070,000) | - | - | - |
| Other DfE grants | - | 354,580 | (354,580) | - | - | - |
| LA: SEN funding | - | 12,381,506 | (12,381,506) | - | - | - |
| Other LA grants | - | 1,326,536 | (1,326,536) | - | - | - |
| Core schools grant | - | 1,028,236 | (1,028,236) | - | - | - |
| Local authority - Early years | - | 587,675 | (587,675) | - | - | - |
| Pupil premium | - | 458,305 | (458,305) | - | - | - |
| Pension reserve | (3,556,000) | - | 852,000 | - | 2,704,000 | - |
| | (137,773) | 28,088,322 | (27,242,512) | (14,722) | 2,704,000 | 3,397,315 |
| Restricted fixed asset funds | | | | | | |
| Fixed Assets | 30,822,632 | - | (999,172) | 749,848 | - | 30,573,308 |
| DfE Group capital grants | 606,738 | 718,509 | - | (476,863) | - | 848,384 |
| | 31,429,370 | 718,509 | (999,172) | 272,985 | - | 31,421,692 |

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18. Statement of funds (continued)

| | As restated Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------|---|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Total Restricted funds | 31,291,597 | 28,806,831 | (28,241,684) | 258,263 | 2,704,000 | 34,819,007 |
| Total funds | 32,890,389 | 29,739,130 | (28,520,976) | - | 2,704,000 | 36,812,543 |

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Department for Education and neighbouring councils. Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Unrestricted funds

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

Restricted fixed asset funds

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

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

18. Statement of funds (continued)

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

| | <i>As restated Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>As restated Balance at 31 August 2024 £</i> |
|-------------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 1,369,171 | 602,344 | (372,723) | - | - | 1,598,792 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 3,373,655 | 8,281,922 | (7,701,985) | (535,365) | - | 3,418,227 |
| Teachers pay grant | - | 653,441 | (653,441) | - | - | - |
| Teachers pension grant | - | 1,352,223 | (1,352,223) | - | - | - |
| 16-25 grants | - | 1,875,000 | (1,875,000) | - | - | - |
| Other DfE grants | - | 967,816 | (967,816) | - | - | - |
| LA: SEN funding | - | 11,938,155 | (11,938,155) | - | - | - |
| Other LA grants | - | 1,062,617 | (1,062,617) | - | - | - |
| Pension reserve | (4,496,000) | - | 646,000 | - | 294,000 | (3,556,000) |
| | (1,122,345) | 26,131,174 | (24,905,237) | (535,365) | 294,000 | (137,773) |
| Restricted fixed asset funds | | | | | | |
| Fixed Assets | 30,879,961 | - | (941,025) | 883,696 | - | 30,822,632 |
| DfE Group capital grants | 416,250 | 538,819 | - | (348,331) | - | 606,738 |
| | 31,296,211 | 538,819 | (941,025) | 535,365 | - | 31,429,370 |
| Total Restricted funds | 30,173,866 | 26,669,993 | (25,846,262) | - | 294,000 | 31,291,597 |
| Total funds | 31,543,037 | 27,272,337 | (26,218,985) | - | 294,000 | 32,890,389 |

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Wilson Stuart School | 1,284,418 | 1,406,972 |
| Queensbury School | 1,631,548 | 1,180,937 |
| Mayfield School | 925,430 | 843,580 |
| The Hive College | 1,041,185 | 1,015,336 |
| Central Trust | 353,056 | 405,629 |
| Lime Tree Nursery | 155,214 | 164,565 |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 5,390,851 | 5,017,019 |
| Restricted fixed asset fund | 31,421,692 | 31,429,370 |
| Pension reserve | - | (3,556,000) |
| | <hr/> | <hr/> |
| Total | 36,812,543 | 32,890,389 |

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2025 £ |
|----------------------|---|--------------------------------------|------------------------------|---|--------------------|
| Wilson Stuart School | 5,661,146 | 812,118 | 59,134 | 947,808 | 7,480,206 |
| Queensbury School | 4,942,476 | 709,890 | 39,601 | 515,283 | 6,207,250 |
| Mayfield School | 6,094,622 | 428,232 | 79,757 | 925,079 | 7,527,690 |
| The Hive College | 2,034,956 | 731,357 | 87,005 | 470,913 | 3,324,231 |
| Central Trust | 660,084 | 1,284,226 | 272 | 1,037,845 | 2,982,427 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Academy | 19,393,284 | 3,965,823 | 265,769 | 3,896,928 | 27,521,804 |

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

18. Statement of funds (continued)

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

| | <i>Teaching and educational support staff costs £</i> | <i>Other support staff costs £</i> | <i>Educational supplies £</i> | <i>Other costs excluding depreciation £</i> | <i>Restated Total 2024 £</i> |
|----------------------|---|--|---------------------------------------|---|--|
| Wilson Stuart School | 5,192,976 | 818,026 | 68,956 | 731,915 | 6,811,873 |
| Queensbury School | 4,126,744 | 832,184 | 48,652 | 706,910 | 5,714,490 |
| Mayfield School | 6,035,637 | 628,944 | 116,601 | 1,326,390 | 8,107,572 |
| The Hive College | 1,717,563 | 751,011 | 50,638 | 600,254 | 3,119,466 |
| Central Trust | 742,491 | 324,342 | 4,558 | 453,168 | 1,524,559 |
| Academy | <u><u>17,815,411</u></u> | <u><u>3,354,507</u></u> | <u><u>289,405</u></u> | <u><u>3,818,637</u></u> | <u><u>25,277,960</u></u> |

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 30,573,308 | 30,573,308 |
| Current assets | 1,993,536 | 8,522,166 | 848,384 | 11,364,086 |
| Creditors due within one year | - | (5,124,851) | - | (5,124,851) |
| Total | <u>1,993,536</u> | <u>3,397,315</u> | <u>31,421,692</u> | <u>36,812,543</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>As restated Restricted funds 2024 £</i> | <i>As restated Restricted fixed asset funds 2024 £</i> | <i>As restated Total funds 2024 £</i> |
|--|--|--|--|---|
| Tangible fixed assets | - | - | 30,822,632 | 30,822,632 |
| Current assets | 1,598,792 | 7,150,851 | 606,738 | 9,356,381 |
| Creditors due within one year | - | (3,732,624) | - | (3,732,624) |
| Provisions for liabilities and charges | - | (3,556,000) | - | (3,556,000) |
| Total As restated | <u>1,598,792</u> | <u>(137,773)</u> | <u>31,429,370</u> | <u>32,890,389</u> |

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

20. Reconciliation of net income to net cash flow from operating activities

| | 2025 | <i>As restated</i> |
|--|--------------------|--------------------|
| | £ | 2024 £ |
| Net income for the year (as per Statement of financial activities) | 1,218,154 | 1,332,164 |
| Adjustments for: | | |
| Depreciation | 999,172 | 941,025 |
| Capital grants from DfE and other capital income | (718,509) | (538,819) |
| Interest receivable | (18,928) | (1,386) |
| Defined benefit pension scheme cost less contributions payable | (997,000) | (857,000) |
| Defined benefit pension scheme finance cost | 145,000 | 211,000 |
| (Increase)/decrease in debtors | (1,101,043) | 3,516,175 |
| Increase/(decrease) in creditors | 1,155,876 | (12,893,223) |
| Net cash provided by/(used in) operating activities | 682,722 | <i>(8,290,064)</i> |

21. Cash flows from investing activities

| | Group | <i>Group</i> |
|--|------------------|------------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment income | 18,928 | 1,386 |
| Purchase of tangible fixed assets | (513,497) | (883,696) |
| Capital grants from DfE Group | 814,538 | 538,819 |
| Net cash provided by/(used in) investing activities | 319,969 | <i>(343,491)</i> |

22. Analysis of cash and cash equivalents

| | Group | <i>Group</i> |
|--------------------------|------------------|--------------|
| | 2025 | 2024 |
| | £ | £ |
| Cash in hand and at bank | 8,687,629 | 7,684,938 |

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

23. Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--|-------------------------|------------------------------------|
| Cash at bank and in hand | 7,684,938 | 1,002,691 | 8,687,629 |

24. Pension commitments

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

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

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.

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 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 was implemented on 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 £1,861,937 (2024 - £1,559,190).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

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FOR THE YEAR ENDED 31 AUGUST 2025

24. 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 £2,737,000 (2024 - £2,488,000), of which employer's contributions totalled £2,259,000 (2024 - £2,053,000) and employees' contributions totalled £478,000 (2024 - £435,000). The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5% and 8.5% for employees.

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

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

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

Principal actuarial assumptions

| | 2025 | <i>2024</i> |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.70 | 3.65 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities | 6.10 | 5.00 |
| Inflation assumption (CPI) | 2.70 | 2.65 |

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

| | 2025 | <i>2024</i> |
|-----------------------------|-------------|-------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 20.5 | 20.2 |
| Females | 23.5 | 23.5 |
| <i>Retiring in 20 years</i> | | |
| Males | 20.6 | 20.4 |
| Females | 24.5 | 24.5 |

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

24. Pension commitments (continued)

Sensitivity analysis on total obligations

| | 2025 | <i>2024</i> |
|--|---------------|---------------|
| | £000 | <i>£000</i> |
| Discount rate +0.1% | 15,471 | <i>16,595</i> |
| Discount rate -0.1% | 16,277 | <i>17,581</i> |
| Mortality assumption - 1 year increase | 16,508 | <i>17,818</i> |
| Mortality assumption - 1 year decrease | 14,844 | <i>16,358</i> |
| CPI rate +0.1% | 16,274 | <i>17,572</i> |
| CPI rate -0.1% | 15,474 | <i>16,604</i> |

Share of scheme assets

The Group's share of the assets in the scheme was:

| | At 31 | <i>At 31 August</i> |
|-------------------------------------|--------------------|---------------------|
| | August 2025 | <i>2024</i> |
| | £ | <i>£</i> |
| Equities | 9,260,000 | <i>7,712,000</i> |
| Corporate bonds | 6,900,000 | <i>5,190,000</i> |
| Property | 1,090,000 | <i>890,000</i> |
| Cash and other liquid assets | 910,000 | <i>1,038,000</i> |
| Derecognition of surplus | (2,286,000) | <i>(148,000)</i> |
| Total market value of assets | 15,874,000 | <i>14,682,000</i> |

The actual return on scheme assets was £801,000 (2024 - £1,084,000).

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

| | 2025 | <i>2024</i> |
|--|------------------|------------------|
| | £ | <i>£</i> |
| Current service cost | 1,262,000 | <i>1,196,000</i> |
| Interest cost | 145,000 | <i>211,000</i> |
| Total amount recognised in the Consolidated Statement of Financial Activities | 1,407,000 | <i>1,407,000</i> |

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24. Pension commitments (continued)

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

| | 2025 £ | 2024 £ |
|------------------------|--------------------|-------------------|
| At 1 September | 18,238,000 | 15,991,000 |
| Current service cost | 1,262,000 | 1,196,000 |
| Interest cost | 949,000 | 867,000 |
| Employee contributions | 478,000 | 435,000 |
| Actuarial gains | (4,845,000) | (14,000) |
| Benefits paid | (208,000) | (237,000) |
| At 31 August | 15,874,000 | 18,238,000 |

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

| | 2025 £ | 2024 £ |
|--------------------------|--------------------|-------------------|
| At 1 September | 14,682,000 | 11,495,000 |
| Interest income | 804,000 | 656,000 |
| Actuarial gains | (3,000) | 428,000 |
| Employer contributions | 2,259,000 | 2,053,000 |
| Employee contributions | 478,000 | 435,000 |
| Benefits paid | (208,000) | (237,000) |
| Derecognition of surplus | (2,138,000) | (148,000) |
| At 31 August | 15,874,000 | 14,682,000 |

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25. Operating lease commitments

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

| | Group 2025 £ | <i>Group 2024 £</i> |
|--|-----------------------------|-----------------------------|
| Not later than 1 year | 52,476 | 26,134 |
| Later than 1 year and not later than 5 years | 96,479 | 33,907 |
| | <u>148,955</u> | <u>60,041</u> |

At 31 August 2025 the total of the academy trust's future minimum payments under other contractual commitments was:

| | Group 2025 £ | <i>Group 2024 £</i> |
|--|-----------------------------|-----------------------------|
| Not later than 1 year | 299,496 | 337,058 |
| Later than 1 year and not later than 5 years | 1,497,480 | 1,348,231 |
| | <u>1,796,976</u> | <u>1,685,289</u> |

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority.

26. 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.

27. Related party transactions

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy entered into transactions with its wholly owned subsidiary company, The Hive College, during the year. Amounts of £355,190 (2024: £180,217) were recharged to the College and amounts due as at the balance sheet date amounted to £130,356 (2024: £124,218).

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28. Agency arrangements

The multi academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting year ending 31 August 2025 the trust received £77,255 (2024: £62,498) and disbursed £61,596 (2024: £28,539) from the fund. An amount of £51,492 (2024: £35,833) is included in other creditors relating to undistributed funds that is repayable to DfE.

The Trust operates the Special Schools Outreach Service (SSOS) on behalf of Birmingham City Council, effectively acting as an agent. In the accounting year ending 31 August 2025 the Trust received £Nil (2024: £500,000) and provided services at a cost of £605,049 (2024: £Nil). An amount of £272,139 (2024: £877,188) is included in other creditors relating to unspent funds on the SSOS programme.

The Trust operates the Developing Local Provision (DLP) on behalf of Birmingham City Council, effectively acting as an agent. In the accounting year ending 31 August 2025 the Trust received £400,000 (2024: £Nil) and provided services at a cost of £73,439 (2024: £Nil). An amount of £326,561 (2024: £Nil) is included in other creditors relating to unspent funds on the DLP programme.