

**Company registration number 09971348 (England and Wales)**

**The Bolton Impact Trust**  
**(A company limited by guarantee)**

**Annual report and accounts**  
**For the year ended 31 August 2024**

# The Bolton Impact Trust

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# The Bolton Impact Trust

## Reference and administrative details

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### Members

Mr Keith Davies  
Mr Gareth Ainsworth  
Mr Andy Leigh  
Mrs Denise Luczka  
Mrs Janet Moores

### Trustees

Mr Keith Davies (Chair of trustees)  
Miss Susan Hincks  
Mr Paul Hodgkinson  
Mr Joshua Bennett  
Mrs Denise Luczka  
Mr Dominic McKeon (resigned 16 July 2024)  
Mrs Patricia Norton  
Mrs Julia Paradine  
Mr Mike Sidebottom

### Senior management team

- CEO
- Director of Academy Operations
- Chief Finance Officer
- Director of Standards
- Director of Business Operations
- Academy Lead (Youth Challenge)
- Academy Lead (Forwards Centre)
- Academy Lead (Park School)
- Academy lead (Lever Park School)

Mr Paul Hodgkinson  
Miss Rebecca Leonard  
Miss Kathleen Connolly  
Mrs Alison Woosey  
Mrs Victoria Gavin  
Miss Victoria Sutton  
Mr Chris Fielding  
Mr Gareth Webb  
Mr Matthew Taylor

### Company registration number

09971348 (England and Wales)

### Registered office

97-99 Chorley Street  
Bolton  
BL1 4AL

### Academies operated

Youth Challenge PRU  
Forwards Centre  
Park School Teaching Services  
Lever Park School

### Location

Smithills Dean Road  
Stephens Street  
Stephens Street  
Stocks Park Drive

### Principal

Miss V Sutton  
Mr C Fielding  
Mr G Webb  
Mr M Taylor

### Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham,  
WA14 2UT

### Bankers

Lloyds Bank Plc, Hotel Street, Bolton, BL1 1DB

### Solicitors

Stone King LLP, 11 York Street, Manchester, M2 2AW

# The Bolton Impact Trust

## Trustees' report

### For the year ended 31 August 2024

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The Trustees present their report, together with the accounts and independent auditor's reports of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees report and a director's report under company law.

The academy trust operates three alternative provision academies and one Special academy providing places to support vulnerable children from Bolton who are unable to attend mainstream education as a result of emotional, behavioural or health related circumstances. Its academies have a combined pupil capacity of 256 places and had a roll of 267 in the school census on 16 January 2024.

#### **Structure, governance and management**

##### Constitution

The Bolton Impact Trust was created on 26 January 2016 as a multi academy trust (company number 09971348) to promote high quality education for children within Bolton who require Alternative Educational Provision. Pupils attend the academies because of either illness or exclusion from school or because they have needs which require special school support. The trust's memorandum and articles of association are the primary governing documents of the academy trust.

Trustees act as the trustees for the charitable activities of the Bolton Impact Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Bolton Impact Trust.

Details of the trustees who served throughout the year are included in the reference and administrative details on page 1 together with their registered office address.

##### 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 whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every trustee and officer is indemnified against any liability incurred by them in their capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

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

##### Method of recruitment and appointment or election of trustees

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and are trustees for the purposes of charity legislation.

Trustees are subject to retirement after four years, but are eligible for re-election at the meeting at which they retire, save for the Executive Principal.

The academy recruits and elects Trustees in the following way:

- Previous members of Interim Executive Board
- Professionals with the ability to provide appropriate support and challenge.

# **The Bolton Impact Trust**

## **Trustees' report (continued)**

### **For the year ended 31 August 2024**

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#### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Induction will include training on charity and educational, legal and financial matters. New trustees will be given a tour of the academies and the chance to meet with staff and students. Trustees are provided with copies of policies, procedures, minutes of meetings, accounts, budgets plans and other documents that they will need to undertake their role as trustees.

#### Governance Structure

The Trust has three levels of Governance. The highest level are the Members, who have an overarching responsibility for the viability and performance of the Trust through the appointment of Trustees and approval of the annual report. The Trust has nine Trustees, whose role is to: establish the overall strategic direction of the Trust and set the values by which it will work, hold the CEO to account for the overall performance of the Trust and each academy within it and ensuring financial probity and value for money across the Trust. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the trust and its component academies, capital expenditure and senior staff appointments. There are also four local governing bodies (Forwards Centre, Lever Park, Park School and Youth Challenge) who support the Trust in pursuit of its vision and aims through the strategic oversight of the day to day running of individual academies within the Trust, including safety and wellbeing.

#### Organisational structure

The structure consists of the academy's executive leadership team (comprising the CEO, Director of Academy Operations, and the CFO), who lead the Trust at a strategic level and report back to the Board of Trustees. There is also an Academy Management Team, comprising the Leadership team and all academy leads, which coordinates the overall day to day management of the Trust on a basis which is consistent throughout the Organisation. The team is responsible for the authorisation of expenditure within agreed budgets and the appointment of staff, the ability to incur expenditure on behalf of the trust is delegated within the organisation in accordance with the trust's scheme of delegation and expenditure is controlled in accordance with approved internal control framework. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

#### Arrangements for setting pay and remuneration of key management personnel

The leadership pay and remuneration has been set through benchmarking pay against other multi academy trusts and other educational establishments who provide education for children with social, emotional and mental health difficulties.

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Trade union facility time

Set out below is information relating to the amount of time spent by employees on trade union activities, in accordance with the requirement of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

The Trust meets its statutory obligations to provide facility time to trade union representatives by pooling resources with other schools and academies to cover the time spent by trade union representatives across a number of different employers.

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
-	97.00

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

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

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

Total cost of facility time	1,146
Total pay bill	6,445,956
Percentage of the total pay bill spent on facility time	0.02%

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Related parties and other connected charities and organisations

The trust is not part of a wider network; however, the trust does work closely with Bolton Council (its principal funder) in ensuring the provision of high quality education for Bolton pupils who fall within the remit of the activities of the trust. The trust also works closely with colleagues from Bolton Learning Alliance (secondary headteachers in Bolton) in pursuing educational excellence for Bolton pupils.

During 2023-24, the Trust was approached by the DfE Southern Region and was subsequently commissioned to provide Trust to School Improvement (TSI) support to Wave Multi Academy Trust who are based in the south-west of England. In addition, the Trust was approached by the DfE North West Regions and subsequently commissioned to provide TSI support to the Co-Op Academies Trust.

The Trust regularly undertakes commissions for review and behaviour support within the sector.

#### **Objectives and activities**

##### Objects and aims

The principal objective and activity of the charitable company is the operation of: the Forwards Centre, Lever Park School, Park School, and Youth Challenge to provide education for children unable to attend mainstream education through either social, emotional, mental health or ill health related circumstances.

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Objectives, strategies and activities

The main objectives of the academy trust during the year ended August 2024 are summarised below:

- To ensure a consistent quality of education and care for each student regardless of which academy they attend
- To ensure that all pupils are cared for and safeguarded appropriately
- To provide education, care, guidance and support to those pupils who aren't medically able to attend mainstream school
- To offer advice, guidance and support to pupils whose challenging behaviours have resulted in them being excluded from mainstream school(s)
- To provide value for money for funds expended
- To comply with all appropriate statutory curricular requirements
- To maintain close links with the communities where our academies are situated
- To conduct the trust's business in accordance with the highest standards of integrity, probity and openness
- To strengthen the central team capacity and impact
- To create world class business and finance systems
- To support educational excellence
- To be ready for growth

For the year ended August 2024, in support of the achievement of its objectives, the Trust:

- Enhanced financial, hr and business support from the Central team to the Academy Leadership teams
- Installed and embedded a new finance system
- Achieved record staff satisfaction survey results
- Achieved GDPR compliance on all sites
- Prioritisation of site improvements in all Academies
- Significant curricular improvements in all four Academies
- Improved academic data collection and monitoring processes
- Collaborative safeguarding approach across the Trust
- Strong SEF processes in all Academies and enhanced Inspection preparation systems developed and installed
- Created a wider pool of external advisors available to us
- Carried out two successful DfE TSI assignments (WAVE and Co-op) and completed several school to school support assignments

#### Public benefit

In setting the trust's objectives and its planning of activities, trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

## Strategic report

### Achievements and performance

Two Ofsted Inspections took place in 2024. Lever Park had a Section 5 two-day inspection on 14<sup>th</sup> and 15<sup>th</sup> May 2024. The academy was judged as continuing to be good.

Youth Challenge was inspected on a Section 5 two-day inspection on 10 and 11 July 2024. The academy was judged as continuing to be outstanding.

The Forwards Centre was last inspected in February 2020 and was judged to be good. Park School was last inspected in January 2019 and was judged to be good.

The headline data for the Trust in 2024 shows a very pleasing picture of consistent or improved results across all categories and in all academies.

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

#### Key performance indicators

There were 75 year 11 pupils on roll at Bolton Impact Trust in the summer of 2024. 20 of those pupils (27%) had been with the Trust for just two terms or less. Of the 75 pupils, 49 (65%) achieved at least one GCSE pass this year. This is the same number as last year. 40 pupils (53%) gained a pass in both Maths and English GCSE.

#### English

41 pupils (55%) achieved a GCSE pass in English this year, which is an improvement on last year's figure of 48%. The percentage of pupils achieving or exceeding their target grade in English was 48%, a significant improvement from last year's figure of 34%.

#### Maths

42 pupils (56%) achieved a GCSE pass in Maths this year, which is an improvement on last year's figure of 54%. The percentage of pupils achieving or exceeding their target grade in Maths was 40%, an improvement on last year's figure of 35%.

The overall results are shown below.

Outcomes for Year 11 Students	Whole Trust														
	2019-20			2020-21			2021-22			2022-23			2023-24		
	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%
Number of Year 11 Learners	107			72			74			65			75		
GCSE Passes	199			121			122			80			110		
Level 2 Passes	3			5			0			3			0		
Level 1 Passes	103			42			43			42			45		
Entry 3 Passes	126			89			77			87			61		
Entry 1/2 Passes	17			13			17			10			19		
% 1-9 in English	71	107	66%	45	72	63%	43	74	58%	31	65	48%	41	75	55%
% 1-9 in Maths	69	107	64%	42	72	58%	45	74	61%	35	65	54%	42	75	56%
% 1-9 in English and Maths													40	75	53%
% 4-9 in English	13	107	12%	18	72	25%	4	74	5%	3	65	5%	6	75	8%
% 4-9 in Maths	17	107	16%	11	72	15%	3	74	4%	3	65	5%	4	75	5%
% 1 GCSE 1-9 or Equivalent	76	107	71%	53	72	74%	49	74	66%	42	65	65%	49	75	65%
% 5 GCSE 1-9 or Equivalent	14	107	13%	17	72	24%	11	74	15%	1	65	2%	0	75	0%

Outcomes	Whole Trust														
	2019-20			2020-21			2021-22			2022-23			2023-24		
	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%
% of pupils meeting and exceeding their GCSE English baseline target	59	107	55%	45	72	63%	45	73	62%	22	65	34%	36	75	48%
% of pupils exceeding their GCSE English baseline target	26	107	24%	28	72	39%	25	73	34%	16	65	25%	25	75	33%
% of pupils meeting and exceeding their GCSE Maths baseline target	63	107	59%	41	72	57%	42	73	58%	23	65	35%	30	75	40%
% of pupils exceeding their GCSE Maths baseline target	39	107	36%	21	72	29%	29	73	40%	11	65	17%	17	75	23%

#### Going concern

The academy's activities, together with the factors likely to affect its future development, performance and position are set out in the achievements review on page 5 of this report. The financial position of the trust, its cash flows and liquidity position are described in the statement of financial activities on page 21.

The company has sufficient financial resources, together with long term demand for places at the component academies. Therefore, the board of trustees believe that the trust is well placed to manage its business risks successfully and that they have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. It is on this basis that that board has adopted the going concern basis of accounting in preparing the annual financial statements.



# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Financial review

The trust receives income from two main sources: the Education and Skills Funding Agency provides funding for each available place that is provided for the trust and also a pupil premium for each child that is currently eligible (or has been eligible within the previous six years) for free school meals and the Local Authority which provides high needs top up funding in relation to the needs of individual children and pupil premium for looked after children.

In relation to the period ended 31 August 2024, total outgoing resources were £8,426,000, including depreciation of £193,000. The total movement in free revenue reserves is an in-year surplus of £362,000.

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be recoverable.

The net book value of fixed assets at 31 August 2024 stood at £6,012,000 of which £4,866,000 were donated assets at the date of academy transfer. The assets have been used exclusively for providing education and the associated support services to the academy trust's pupils.

During the year, the number of funded places at Lever Park was increased by 18 places. The part-time primary provision at the Forwards Centre was closed at the end of December 2023. This allowed for full time places at the academy, thus better utilising staffing resources and meeting needs from the local authority. All academies continued to trade directly with local schools and out-of-borough.

#### Reserves policy

The Trustees will review the reserve levels of the academy on an ongoing basis. All Reserves are accountable at Trust level as the Trustees have the responsibility of securing the financial stability and viability of the Trust as a whole. The Trustees recognise that the Reserves Policy must balance the requirement for managing financial risk across the Trust against the requirement that in-year income benefits current pupils.

In order to alleviate the financial risks identified and guarantee the continued activities of its academies, the Trust will accumulate a minimum reserve of 3% of total annual Place and Top-Up income across the Trust up to a maximum of 10%. The aspirational reserves target would be one month's operating costs for each academy, around 8% of grant income. However, as Trust academies are in different financial and operational positions, each academy will be reviewed on an individual basis with reference to their funding needs and requirements.

A comparative between the current and target reserves balance will be reviewed annually as part of budget setting. The target level of reserves should ensure that sufficient funds are held to enable the Trust to manage, in the short term, any financial risk that may result from, but not restricted to the following:

- Contribution to capital projects planned or in development
- Planned investment in educational initiatives and new projects to further the objectives of the Trust.
- Anticipated downward movements in pupil numbers for example, a low cohort going through all academy years
- Financial commitments made but not yet come to fruition, for example, grants received but not yet expended, ICT infrastructure costs
- Cash flow requirement
- Setting aside funds for a forthcoming change in legislation
- Financial pressures outside of Trust control, for example, Pension Employer Contribution Rates
- Contingency against unforeseen events
- Where the academy is growing and needs to build capacity in advance of need
- As a safety net against reduced funding to allow time for correction of the organisational structure, settlement of any short term deficit and subsequent restructuring costs

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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The financial risk to the Trust must be balanced alongside the Trust vision to maintain the highest levels of educational provision for its beneficiaries. General Reserves held in excess of the maximum limit of 10% will be reviewed by the Trust Finance and Resources Committee on a regular basis and an appropriate range of options will be considered. The Trust will regularly monitor the level of reserves to assess progress against the Trust's reserve target.

The balance on restricted general funds (excluding pension reserve) and the balance on unrestricted reserves were in surplus totaling £669,000 at 31 August 2024.

Of this, £250,000 were designated equally for the purpose of Estates and ICT strategic planning, to ensure that both areas meet DfE standards.

#### Investment policy

At the present time, funds are held within the trust's bank account as given the low level of reserves and requirement for cash liquidity long term investments are not appropriate. The trust's current policy is to only invest funds in risk free and easily accessible accounts.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is expose, in particular those related to education, provision of facilities, finance and other operational areas of the Trust. The Trust has adopted policies and procedures to mitigate these risks for the Trust Senior Management Team to implement and report to the Audit and Risk Committee on any non-compliance. The key risks fall into four categories.

#### Strategic

Financial sustainability and individual viability of academies is a major risk for the Trust. Funding within AP and SEMH is a challenge and the Trust continues to operate with a flexible staffing model to deal with the fluctuations in demand within our AP academies. The academies have excellent reputations for achieving the best outcomes for our students regardless of how long there are within our settings. Along with strong relationships with commissioners and schools the Trust continues to mitigate this risk.

#### Business Critical

Good Ofsted outcomes and growth are a priority for the Trust, but with any growth there is a risk that leadership capacity is overstretched leading to lack of impact in new areas or declining performance in existing academies. To mitigate this risk, the Trust has established strong leadership and capacity, as well as focusing on implementing strong operational processes. In year, two academies were inspected, with one good and one outstanding judgement.

#### Operational

The Trust's success is dependent on recruiting, developing and retaining the right staff, as well as ensuring that our buildings provide the best environment for our students. To mitigate the risk of staff attraction and retention, the Trust offers an attractive pay and rewards package for staff, focusing on EAP and wellbeing, as well as CPD opportunities. The Trust ensures that the estate is compliant with relevant Health and Safety legislation and works closely with partners and service providers to ensure safe places for staff and students. The Trust has implemented software to monitor compliance with Health & Safety legislation. All academies have an annual compliance check undertaken by an external partner.

#### Safeguarding

The safety of students and staff is of paramount importance to the Trust. The risks of failure to safeguard students and staff could have a detrimental mental impact on the reputation of the Trust. The Trust has in place robust Safeguarding and Child Protection policies and procedures. Staff have the appropriate training for their roles and everyone working in the Trust is aware of the process for raising any concerns that they may have on safeguarding. The implementation and effectiveness of these policies is monitored regularly, with both internal and external review. At Trust and each academy level there is a Designated Safeguarding Lead (DSL) who ensures consistent and compliant best practice in safeguarding and child protection.

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### **Fundraising**

The trust's fundraising activities (beyond its statutory education funding) are limited to submitting bids for external funding from government bodies.

#### **Plans for future periods**

The Trust intends to offer an increased alternative education provision to schools within Bolton on a traded basis and increased provision to pupils beyond Bolton where appropriate, with a view to earlier intervention and thus reducing demands for provision which arise through permanent exclusion of pupils.

From September 2024, the Trust has increased capacity at the Forwards Centre by 12 places.

A joint bid with Wigan Council submitted to the DfE as part of the DfE Free School Programme has been successful and plans are being progressed with the DfE and Wigan Council for an AP provision within Wigan.

To maintain last year's momentum and in order to secure further improvements, the Trust's strategic priorities for 2024-25 are:

- Outward facing work – to undertake DfE TSI assignments and to further develop school-to-school improvement partnerships
- Growth – to progress plans for onboarding mainstream schools
- Educational Excellence - continue to improve standards via the new School support framework
- Leadership – to introduce the BLA Enabling Leadership principles
- Operations – to continue to develop and improve finance and operations support

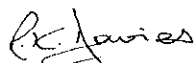
The Trust continues to invest in its estate to ensure that it is safe, well maintained and complies with relevant regulations. Condition surveys are being undertaken in autumn 2024 to inform the estates plan.

#### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2024 and signed on its behalf by:



.....  
Keith Davies

**Chair of trustees**

# The Bolton Impact Trust

## Governance statement

### For the year ended 31 August 2024

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#### Scope of responsibility

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

The board of trustees has delegated the day to day responsibility to the executive principal, 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 The Bolton Impact trust and the Secretary of State for Education. The executive principal is 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 have formally met 4 times during the year, Attendance during the year at meetings of the board of Trustees was as follows:

Trust Board						
Trustee	03.10.23	12.12.23	26.03.24	16.07.24	Attended	Out of a possible
Keith Davies (Chair)	✓	✓	✓	✓	4	4
Joshua Bennett	✓	✓	✓	✓	4	4
Susan Hincks	✓	✓	✓	✓	4	4
Paul Hodgkinson	✓	✓	✓	✓	4	4
Dee Luczka	✓	✓	✓	✓	4	4
Dominic McKeon	✓	A	A	N/A	2	3
Patricia Norman	✓	✓	A	A	2	4
Julia Paradine	✓	✓	A	✓	3	4
Mike Sidebottom	✓	✓	A	A	2	4

The board composition has changed during the year, with one resignation.

Members and Trustees hold a four year period of office from the date their office commenced, with the exception of the CEO.

In addition to local governing boards, the Trust board has three standing committees that assist in fulfilling their work. These are the Finance and Resources Committee, Standards Committee and Risk and Audit Committee. The Risk and Audit Committee review minutes from the committees to ensure that any risks are identified and managed. This is also in place for the main Trust Board meeting, this ensures that all trustees have sight of committee work.

The Finance and Resources committee is a sub-committee of the main Trust board. Its purpose is to assist the Trust Board in fulfilling its oversight responsibilities with regard to the financial management of the Trust, along with HR and estates matters. It does this through the review of the management accounts, financial forecast, balance sheet reconciliations and reports on HR and estates to make recommendations to the Trust Board.

# The Bolton Impact Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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Attendance at meetings during the year was as follows:

Finance & Resources Committee					
Trustee	10.11.23	01.03.24	07.06.24	Attended	Out of a possible
Keith Davies (Chair)	✓	A	✓	2	3
Paul Hodgkinson	✓	✓	✓	3	3
Dee Luczka	✓	✓	✓	3	3
Julia Paradine	✓	✓	✓	3	3

The Risk and Audit committee is also a sub-committee of the main board of trustees. Its purpose is to review the financial statements, accounting policies, risk register. The committee receives and reviews internal and external auditors' reports and ensures that recommendations are actioned and risk is managed.

Attendance at meetings during the year was as follows:

Risk & Audit Committee					
Trustee	24.11.23	15.03.24	27.06.24	Attended	Out of a possible
Joshua Bennett (Chair)	✓	✓	✓	3	3
Keith Davies	✓	✓	✓	3	3
Paul Hodgkinson	✓	✓	✓	3	3
Susan Hincks	✓	✓	✓	3	3

#### Conflicts of interest

The Trust has an effective clerking service which is a bought-in service from the Local Authority. The Trust manages conflicts of interest through maintaining an up-to-date and complete register of interests. Governance meetings across the Trust include Declarations of Interest as a standing agenda item. Agendas and papers are distributed in advance of meetings to enable governors and trustees to review papers for any conflicts of interest.

#### Governance reviews

Trustees review on an annual basis the composition of the Board to Trustees' skills meet the quality and depth required to ensure effective management. This includes an annual evaluation of Trustees skills using the National Governance Association's audit. In addition to this, the individual academy local governors also complete the audit to ensure effective governance at individual academy level. Audit outcomes are used as a basis for recruitment for all Trustees and Governors when filling vacant positions.

An internal scrutiny review of governance was part of the internal; scrutiny programme for 2023-24.

#### Review of value for money

As accounting officer of The Bolton Impact Trust, the CEO is responsible and accountable for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayers resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for use of its resources has provided good value for money during the year.

# The Bolton Impact Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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Within 2023-24, the VfM focus has been on the following areas:

- Implementing a new finance system that has reduced printing and paper costs by allowing invoices to be scanned onto the system from electric invoices received via email. In addition financial oversight and governance has been improved through the use of a purchase order approval system.
- A Trust-wide curriculum for the secondary academies has been successfully implemented. This has allowed for sharing of ideas through subject lead hubs. Software package to support curriculum delivery have been purchased as a MAT leading to savings, ability to train staff across the MAT at discounted prices and efficient administration of invoices.
- Pupil numbers have been maximised by a more effective forecast process that has allowed visibility and scrutiny through the monthly finance meetings between the CEO, CFO and Academy Leads. This has led to an increase in income across the year.
- The Trust estate has been invested in with a fencing project to improve safeguarding at Lever Park, fire doors have been replaced at Lever Park and Youth Challenge.

#### **The purpose of the system of internal control**

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

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

The academy 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 resources 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 buy-in an internal audit service from Beever & Struthers. This option has been chosen as the most effective way to give independent assurance to the board.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Governance
- Risk Management
- Key Financial Controls

# The Bolton Impact Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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The internal auditor reports to the board of trustees, through the Risk and Audit Committee 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 auditors prepare a summary report to trustees outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

The internal auditor delivered their schedule of work as planned and the trust tailored their programme of checks to the risk register priorities.

#### Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the strategic management team within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- the work of the local authority in reviewing safeguarding.

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

#### Conclusion

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

Approved by order of the board of trustees on 10 December 2024 and signed on its behalf by:

  
.....  
Keith Davies  
**Chair of trustees**

  
.....  
Paul Hodgkinson  
**Accounting Officer**

# The Bolton Impact Trust

## Statement of regularity, propriety and compliance

### For the year ended 31 August 2024

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As accounting officer of The Bolton Impact Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



.....  
Paul Hodgkinson  
**Accounting Officer**

Date: 10 December 2024



# The Bolton Impact Trust

## Statement of trustees' responsibilities

### For the year ended 31 August 2024

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The trustees (who are also the directors of The Bolton Impact Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

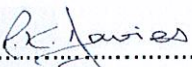
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2024 and signed on its behalf by:

  
.....  
Keith Davies  
**Chair of trustees**

# **The Bolton Impact Trust**

## **Independent auditor's report**

### **To the members of The Bolton Impact Trust**

#### **For the year ended 31 August 2024**

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#### **Opinion**

We have audited the accounts of The Bolton Impact Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

#### **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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# The Bolton Impact Trust

## Independent auditor's report (continued)

### To the members of The Bolton Impact Trust

### For the year ended 31 August 2024

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#### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

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

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

# The Bolton Impact Trust

## Independent auditor's report (continued)

### To the members of The Bolton Impact Trust

### For the year ended 31 August 2024

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

**Candice Beynon FCCA (Senior Statutory Auditor)**

**for and on behalf of DJH Audit Limited**

**Chartered Accountants**

**Statutory Auditor**

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 10/12/2024

# **The Bolton Impact Trust**

## **Independent reporting accountant's assurance report on regularity**

### **To The Bolton Impact Trust and The Education and Skills Funding Agency**

#### **For the year ended 31 August 2024**

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bolton Impact Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of The Bolton Impact Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Bolton Impact Trust's funding agreement with the Secretary of State for Education dated 29 March 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

# The Bolton Impact Trust

## Independent reporting accountant's assurance report on regularity (continued)

### To The Bolton Impact Trust and The Education and Skills Funding Agency

#### For the year ended 31 August 2024

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### Conclusion

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

DJH Audit Limited

**DJH Audit Limited**  
**Reporting Accountant**

Dated: 13/12/2024

# The Bolton Impact Trust

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	1	288	289	928
Charitable activities:						
- Funding for educational operations	4	-	7,629	-	7,629	6,656
Other trading activities	5	-	1,281	-	1,281	1,167
<b>Total</b>		-	8,911	288	9,199	8,751
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	-	8,230	196	8,426	8,087
<b>Total</b>	6	-	8,230	196	8,426	8,087
<b>Net income</b>		-	681	92	773	664
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(319)	-	(319)	223
<b>Net movement in funds</b>		-	362	92	454	887
<b>Reconciliation of funds</b>						
Total funds brought forward		-	307	6,164	6,471	5,584
Total funds carried forward		-	669	6,256	6,925	6,471

# The Bolton Impact Trust

## Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	928	928
Charitable activities:					
- Funding for educational operations	4	-	6,656	-	6,656
Other trading activities	5	-	1,167	-	1,167
<b>Total</b>		-	7,823	928	8,751
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	7,965	122	8,087
<b>Total</b>	6	-	7,965	122	8,087
<b>Net income/(expenditure)</b>		-	(142)	806	664
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	223	-	223
<b>Net movement in funds</b>		-	81	806	887
<b>Reconciliation of funds</b>					
Total funds brought forward		-	226	5,358	5,584
Total funds carried forward		-	307	6,164	6,471



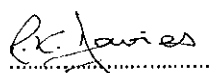
# The Bolton Impact Trust

## Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		6,012		6,000
<b>Current assets</b>					
Debtors	13	872		212	
Cash at bank and in hand		829		548	
		<u>1,701</u>		<u>760</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(667)		(217)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>1,034</u>		<u>543</u>
<b>Total assets less current liabilities</b>			<u>7,046</u>		<u>6,543</u>
Creditors: amounts falling due after more than one year	15		(121)		(72)
			<u></u>		<u></u>
<b>Net assets excluding pension asset</b>			<u>6,925</u>		<u>6,471</u>
Defined benefit pension scheme asset	18		-		-
			<u></u>		<u></u>
<b>Total net assets</b>			<u><u>6,925</u></u>		<u><u>6,471</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			6,256		6,164
- Restricted income funds			669		307
			<u></u>		<u></u>
<b>Total restricted funds</b>			<u>6,925</u>		<u>6,471</u>
<b>Unrestricted income funds</b>	16		-		-
			<u></u>		<u></u>
<b>Total funds</b>			<u><u>6,925</u></u>		<u><u>6,471</u></u>

The accounts were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

  
.....  
Keith Davies  
**Chair of trustees**

Company registration number 09971348 (England and Wales)

# The Bolton Impact Trust

## Statement of cash flows

For the year ended 31 August 2024

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		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	19		370		(68)
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		72		928	
Purchase of tangible fixed assets		(208)		(904)	
Proceeds from sale of tangible fixed assets		-		25	
		<u>      </u>		<u>      </u>	
<b>Net cash (used in)/provided by investing activities</b>			(136)		49
<b>Cash flows from financing activities</b>					
New long term loan		56		80	
Repayment of long term loan		(7)		-	
Finance costs		(2)		-	
		<u>      </u>		<u>      </u>	
<b>Net cash provided by financing activities</b>			47		80
			<u>      </u>		<u>      </u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			281		61
Cash and cash equivalents at beginning of the year			548		487
			<u>      </u>		<u>      </u>
<b>Cash and cash equivalents at end of the year</b>			829		548
			<u>      </u>		<u>      </u>

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# The Bolton Impact Trust

## Notes to the financial statements

### For the year ended 31 August 2024

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#### 1 Accounting policies

The Bolton Impact Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Bolton Impact Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £3,000 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 life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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 leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	Straight line over 125 years
Leasehold buildings	Straight line over 15 - 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 5 years
Motor vehicles	Straight line over 4 years

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

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

##### 1.6 Liabilities

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

##### 1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

##### 1.8 Financial instruments

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

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

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

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

#### 1.11 Fund accounting

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

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

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

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 80% direct cost and 20% support cost apportionment is considered appropriate.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	288	288	928
Donations	-	1	1	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	289	289	928
	<hr/>	<hr/>	<hr/>	<hr/>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	2,388	2,388	2,390
Other DfE/ESFA grants:				
- Pupil premium	-	159	159	136
- Others	-	146	146	175
	-	2,693	2,693	2,701
<b>Other government grants</b>				
Local authority grants	-	4,936	4,936	3,955
<b>Total funding</b>	-	7,629	7,629	6,656

The academy trust received £4,936,000 (2023: £3,955,000) from the local authority in the year, being split as follows:

- £4,689,000 (2023: £3,682,000) for High needs block funding,
- £6,000 (2023: £14,000) for pupil premium,
- £196,000 (2023: £205,000) for Teachers pay and pension grant,
- £31,000 (2023: £15,000) for KS4 top-ups,
- £nil (2023: £6,000) for recovery premium, and
- £14,000 (2023: £33,000) for child meals.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Traded places	-	1,241	1,241	1,110
Other income	-	40	40	57
	-	1,281	1,281	1,167



# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Academy's educational operations					
- Direct costs	5,260	155	479	5,894	5,658
- Allocated support costs	1,419	701	412	2,532	2,429
	<u>6,679</u>	<u>856</u>	<u>891</u>	<u>8,426</u>	<u>8,087</u>

#### Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	2	2
Operating lease rentals	106	112
Depreciation of tangible fixed assets	193	139
Loss/(gain) on disposal of fixed assets	3	(17)
CIF loan interest	2	-
Net interest on defined benefit pension liability	(73)	9
	<u></u>	<u></u>

#### 7 Central services

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

- leadership support;
- human resources;
- financial services;
- educational support services

The academy trust has charged for these services on the basis of time spent by the Central Services Team alongside allocations of other expenditure using appropriate basis of apportionment.

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Youth Challenge PRU	476	310
Forwards Centre	115	205
Park School Teaching Services	66	142
Lever Park School	480	385
	<u>1,137</u>	<u>1,042</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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<b>8 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	5,894	5,658
<b>Support costs</b>		
Educational operations	2,532	2,429
	<u>8,426</u>	<u>8,087</u>
<b>Analysis of costs</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	5,260	4,980
Staff development	41	25
Depreciation	155	111
Technology costs	79	14
Educational supplies and services	240	346
Examination fees	26	32
Other direct costs	93	150
	<u>5,894</u>	<u>5,658</u>
<b>Support costs</b>		
Support staff costs	1,421	1,321
Depreciation	41	11
Technology costs	47	20
Maintenance of premises and equipment	115	168
Cleaning	153	108
Energy costs	100	101
Rent, rates and other occupancy costs	276	277
Insurance	7	6
Security and transport	9	9
Catering	196	159
Interest on defined benefit pension schemes and loan interest	(71)	9
Legal costs	102	96
Other support costs	110	120
Governance costs	26	24
	<u>2,532</u>	<u>2,429</u>

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# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 9 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,764	4,408
Social security costs	510	443
Pension costs	905	968
Other employee benefits	3	2
	<hr/>	<hr/>
Staff costs - employees	6,182	5,821
Agency staff costs	481	465
Staff restructuring costs	16	15
	<hr/>	<hr/>
	6,679	6,301
Staff development and other staff costs	43	25
	<hr/>	<hr/>
Total staff expenditure	<u>6,722</u>	<u>6,326</u>
Staff restructuring costs comprise:		
Severance payments	<u>16</u>	<u>15</u>

##### Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
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##### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £4,303 (2023: £14,684). Individually, there was 1 payment of £4,303.

##### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	38	31
Administration and support	84	77
Management	9	13
	<hr/>	<hr/>
	131	121
	<hr/>	<hr/>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 9 Staff

(Continued)

##### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	7	2
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>          </u>	<u>          </u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £951,000 (2023: £896,000).

#### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The chief executive officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive officer and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Mr P Hodgkinson (executive principal and trustee):

Remuneration	£130,001 - £135,000 (2023: £120,001 - £125,000)
Employers' pension contribution	£25,001 - £30,000 (2023: £30,001 - £35,000)

During the year ended 31 August 2024, travel and subsistence expenses of £nil were reimbursed or paid directly to trustees (2023: £32).

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

#### 11 Trustees' and officers' insurance

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

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 12 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2023	6,255	507	75	23	37	6,897
Transfer	645	(645)	-	-	-	-
Additions	22	138	22	26	-	208
Disposals	-	-	-	-	(4)	(4)
At 31 August 2024	6,922	-	97	49	33	7,101
<b>Depreciation</b>						
At 1 September 2023	814	-	55	13	15	897
On disposals	-	-	-	-	(1)	(1)
Charge for the year	162	-	16	7	8	193
At 31 August 2024	976	-	71	20	22	1,089
<b>Net book value</b>						
At 31 August 2024	5,946	-	26	29	11	6,012
At 31 August 2023	5,441	507	20	10	22	6,000

#### The net book value of land and buildings comprises:

	2024 £'000	2023 £'000
Long leaseholds (over 50 years)	5,946	5,441

#### 13 Debtors

	2024 £'000	2023 £'000
Trade debtors	269	153
VAT recoverable	26	-
Other debtors	179	-
Prepayments and accrued income	398	59
	872	212

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	8	8
Trade creditors	9	10
Other taxation and social security	-	14
ESFA creditors	209	-
Accruals and deferred income	441	185
	<u>667</u>	<u>217</u>

#### 15 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	121	72
	<u>121</u>	<u>72</u>

#### Analysis of loans

	2024 £'000	2023 £'000
Not wholly repayable within five years by instalments	129	80
Less: included in current liabilities	(8)	(8)
	<u>121</u>	<u>72</u>

#### Loan maturity

Debt due in one year or less	8	8
Due in more than one year but not more than two years	13	8
Due in more than two years but not more than five years	40	25
Due in more than five years	68	39
	<u>129</u>	<u>80</u>

Included within creditors is a loan of £9,767 from Salix to part fund for the replacement of a boiler. The loan is provided at 0% interest rate. Bi-yearly payments are made against the loan and is expected to be fully repaid in March 2031.

Also included within creditors are the following loans:

- CIF loan of £62,696 to part fund for the replacement of a boiler. The loan is provided at 2.07% interest rate. Monthly payments are made against the loan and is expected to be fully repaid in August 2033.
- CIF loan of £56,125 to part fund for safeguarding works. The loan is provided at 5.37% interest rate. Monthly payments are made against the loan and is expected to be fully repaid in August 2035.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	307	2,388	(2,276)	-	419
Pupil premium	-	159	(159)	-	-
Other DfE/ESFA grants	-	146	(146)	-	-
Other government grants	-	4,936	(4,936)	-	-
Designated ICT Reserve	-	-	-	125	125
Designated Estates Reserve	-	-	-	125	125
Other restricted funds	-	1,282	(1,032)	(250)	-
Pension reserve	-	-	319	(319)	-
	<u>307</u>	<u>8,911</u>	<u>(8,230)</u>	<u>(319)</u>	<u>669</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,979	-	(111)	-	4,868
DfE group capital grants	1,185	288	(85)	-	1,388
	<u>6,164</u>	<u>288</u>	<u>(196)</u>	<u>-</u>	<u>6,256</u>
<b>Total restricted funds</b>	<u>6,471</u>	<u>9,199</u>	<u>(8,426)</u>	<u>(319)</u>	<u>6,925</u>
<b>Unrestricted funds</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>6,471</u>	<u>9,199</u>	<u>(8,426)</u>	<u>(319)</u>	<u>6,925</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 16 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Designated funds are those which the board of trustees have reserved towards ICT and Estates infrastructure.

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. This fund is made up of the net book value of fixed assets £6,012,000, unspent DFC of £91,000, unspent CIF of £123,000 and disposal proceeds on the sale of fixed asset of £30,000.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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



# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 16 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	465	2,390	(2,548)	-	307
Pupil premium	-	136	(136)	-	-
Other DfE/ESFA grants	-	175	(175)	-	-
Other government grants	-	3,955	(3,955)	-	-
Other restricted funds	-	1,167	(1,167)	-	-
Pension reserve	(239)	-	16	223	-
	<u>226</u>	<u>7,823</u>	<u>(7,965)</u>	<u>223</u>	<u>307</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	5,090	-	(111)	-	4,979
DfE group capital grants	268	928	(11)	-	1,185
	<u>5,358</u>	<u>928</u>	<u>(122)</u>	<u>-</u>	<u>6,164</u>
<b>Total restricted funds</b>	<u>5,584</u>	<u>8,751</u>	<u>(8,087)</u>	<u>223</u>	<u>6,471</u>
<b>Unrestricted funds</b>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>5,584</u>	<u>8,751</u>	<u>(8,087)</u>	<u>223</u>	<u>6,471</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 16 Funds

(Continued)

#### Total funds analysis by academy

	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Youth Challenge PRU	168	610
Forwards Centre	94	10
Park School Teaching Services	154	495
Lever Park School	-	(721)
Central services	253	(87)
	<u>669</u>	<u>307</u>
Total before fixed assets fund and pension reserve	669	307
Restricted fixed asset fund	6,256	6,164
Pension reserve	-	-
	<u>6,925</u>	<u>6,471</u>
Total funds	<u>6,925</u>	<u>6,471</u>

During the year, trustees and governors approved for the brought forward deficit in Lever Park to be cleared by transfer of funds from Youth Challenge PRU, Forward Centre and Park School Teaching Service.

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Youth Challenge PRU	1,311	452	55	290	2,108	2,361
Forwards Centre	984	71	61	243	1,359	1,121
Park School Teaching Services	600	136	46	90	872	1,046
Lever Park School	2,178	135	54	364	2,731	2,275
Central services	190	624	24	325	838	805
	<u>5,263</u>	<u>1,418</u>	<u>240</u>	<u>1,312</u>	<u>7,908</u>	<u>7,608</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	6,012	6,012
Current assets	-	1,457	244	1,701
Current liabilities	-	(667)	-	(667)
Non-current liabilities	-	(121)	-	(121)
<b>Total net assets</b>	<b>-</b>	<b>669</b>	<b>6,256</b>	<b>6,925</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	6,000	6,000
Current assets	-	596	164	760
Current liabilities	-	(217)	-	(217)
Non-current liabilities	-	(72)	-	(72)
<b>Total net assets</b>	<b>-</b>	<b>307</b>	<b>6,164</b>	<b>6,471</b>

#### 18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester 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 that of the LGPS related to the period ended 31 March 2022.

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

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 18 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £528,000 (2023: £425,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.6% for employers and 5.5-12.5% for employees.

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	623	568
Employees' contributions	166	148
	<hr/>	<hr/>
Total contributions	789	716
	<hr/> <hr/>	<hr/> <hr/>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.45	3.75
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
- Males	18.2	18.3
- Females	22.2	22.2
Retiring in 20 years		
- Males	21.4	21.5
- Females	25.0	25.0

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	Approximate increase to liabilities (%)	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	3%	194
1 year increase in member life expectancy	4%	294
0.1% increase in the Salary Increase Rate	0%	7
0.1% increase in the Pension Increase Rate (CPI)	3%	190

#### The academy trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	6,419	5,478
Bonds	1,396	1,095
Property	744	626
Other assets	744	626
Total market value of assets	9,303	7,825

The actual return on scheme assets was £766,000 (2023: £348,000).

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

<b>18 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	377	543
Interest income	(425)	(304)
Interest cost	352	313
	<u>          </u>	<u>          </u>
Total amount recognised	304	552
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	7,825	7,062
Current service cost	377	543
Interest cost	352	313
Employee contributions	166	148
Actuarial loss/(gain)	660	(179)
Benefits paid	(77)	(62)
	<u>          </u>	<u>          </u>
At 31 August 2024	9,303	7,825
	<u>          </u>	<u>          </u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	7,825	6,823
Interest income	425	304
Actuarial gain	341	44
Employer contributions	623	568
Employee contributions	166	148
Benefits paid	(77)	(62)
	<u>          </u>	<u>          </u>
At 31 August 2024	9,303	7,825
	<u>          </u>	<u>          </u>

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 19 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		773	664
Adjusted for:			
Capital grants from DfE and other capital income		(288)	(928)
Finance costs payable		2	-
Defined benefit pension costs less contributions payable	18	(246)	(25)
Defined benefit pension scheme finance (income)/cost	18	(73)	9
Depreciation of tangible fixed assets		193	139
(Loss)/profit on disposal of fixed assets		3	(17)
(Increase)/decrease in debtors		(444)	70
Increase in creditors		450	20
<b>Net cash provided by/(used in) operating activities</b>		<u>370</u>	<u>(68)</u>

#### 20 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	548	281	829
Loans falling due within one year	(8)	-	(8)
Loans falling due after more than one year	(72)	(49)	(121)
	<u>468</u>	<u>232</u>	<u>700</u>

#### 21 Long-term commitments

##### Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	110	89
Amounts due in two and five years	379	298
	<u>489</u>	<u>387</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 22 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	-	237
	<u>          </u>	<u>          </u>

At the previous balance sheet date, the academy trust had £237,000 of capital commitments relating to roofing and safe guarding works.

#### 23 Related party transactions

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

P Hodgkinson, trustee and CEO, is also a trustee at Smithills School and therefore has an interest. During the year, The Bolton Impact Trust received £22,800 (2023: £29,502) in relation to provision of a placement at the academy. At the balance sheet date, the academy trust was owed £4,200 (2023: £nil). During the year, The Bolton Impact Trust purchased reprographic services for Youth Challenge from Smithills School totalling £1,728 (2023: £nil). At the balance sheet date, there were no amounts outstanding (2023: £nil).

P Hodgkinson, trustee and CEO, was also a trustee at Little Lever School until 16 July 2024. D McKeon, a trustee, was appointed as the head teacher at Little Lever School until 16 July 2024. During the year, The Bolton Impact Trust received £94,140 (2023: £112,644) in relation to provision of placements at the academy. At the balance sheet date, the academy was owed £nil (2023: £16,695).

S Hincks, a trustee, also holds a position as a governor at the University of Bolton and therefore has an interest. During the year, The Bolton Impact Trust received £nil (2023: £480) in relation to provision of trainee placements at the academy. At the balance sheet date, no amounts were owed to the academy trust (2023: £nil).

M Sidebottom, a trustee, is also a governor at Church Road School and therefore has an interest. During the year, The Bolton Impact Trust received £nil (2023: £640) in relation to provision of a placement at the academy. At the balance sheet date, no amounts were owed to the academy trust (2023: £nil).

In entering into the above transactions, the trust has complied with the requirements of the Academies Trust Handbook 2023.

#### 24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.