

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

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

**Annual report and financial statements**  
**For the year ended 31 August 2025**

# The Bolton Impact Trust

## Contents

---

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 13
Statement of regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditor's report on the financial statements	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities including income and expenditure account	21 - 22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements including accounting policies	25 - 46

---

# The Bolton Impact Trust

## Reference and administrative details

---

### Members

Mr Keith Davies  
Mr Gareth Ainsworth  
Mr Andrew 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  
Mrs Patricia Norton  
Mrs Julia Paradine  
Mr Mike Sidebottom

### Senior management team

- CEO
- Director of Academy Operations
- Chief Finance Officer
- Director of Educational Standards
- 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  
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  
c/o Youth Challenge Academy  
no  
Bolton

### 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

### Chief Executive Officer

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 2025**

---

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

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, behavioral or health related circumstances. Its academies have a combined pupil capacity of 256 places and had a roll of 268 in the school census on 16 January 2025.

#### **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.

The charitable company is known as The Bolton Impact Trust.

The trustees of The Bolton Impact Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

##### 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 CEO.

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 2025**

---

#### 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 eight 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, Deputy CEO, and the CFOO), 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 Headteachers, 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 2025

---

#### 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	131.00

#### *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	582
Total pay bill	7,004,654
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	-
---	---

#### 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 2024-25, 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 2025

---

#### Objectives, strategies and activities

The main objectives of the academy trust during the year ended August 2025 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 2025, in support of the achievement of its objectives, the Trust:

- Enhanced financial, HR and business support from the Central team to the Headteachers and leadership teams
- 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 DIE 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 2024-25. Park School had a Section 5 two-day inspection on 5th and 6th November 2024. The academy was judged as continuing to be good.

The Forwards Centre was inspected on a Section 5 two-day inspection on 3rd and 4th June 2025. The academy was judged as outstanding.

Lever Park was last inspected in May 2024 and was judged to be good. Youth Challenge was last inspected in July 2024 and was judged to be outstanding.

The headline data for the Trust in 2025 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 2025

#### Key performance indicators

There were 74 year 11 pupils on roll at Bolton Impact Trust in the summer of 2025. 6 of those pupils (9%) had been with the Trust for just two terms or less. Of the 74 pupils, 70 (95%) achieved at least one GCSE pass this year. This is a considerable improvement on the last 5 years, where the highest figure before this year was 74% in 2021 – the year in which GCSEs were Teacher Assessed due to the pandemic.

35 pupils (48%) gained a pass in both Maths and English GCSE this year, which is slightly lower than last year's figure of 38 pupils (51%).

#### English

40 pupils (54%) achieved a GCSE pass in English this year, which is slightly lower than last year's figure of 42 pupils (56%). From their baseline assessments, 29 pupils out of the 74 received a target grade below a GCSE grade 1 in English, therefore only 46 pupils out of 74 (60%) were expected to achieve a grade at GCSE.

The percentage of pupils achieving or exceeding their target grade in English was 80%, a significant improvement from last year's figure of 48% and is the highest percentage achieved in the last five years.

#### Maths

38 pupils (51%) achieved a GCSE pass in Maths this year, which is slightly lower than last year's figure of 43 pupils (57%). From baseline assessments 13 pupils out of the 74 received a target grade which was below a grade 1 in Maths, therefore 61 pupils (83%) were expected to have achieved a grade 1 or above.

The percentage of pupils achieving or exceeding their target grade in Maths is 51 pupils (69%), a significant improvement on last year's figure of 40% and is the highest percentage achieved in the last five years.

Outcomes for Year 11 Students	Whole Trust																	
	2019-20			2020-21			2021-22			2022-23			2023-24			2024-25		
	No.	Out of	%	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			74		
GCSE Passes	199			121			122			80			110			133		
Level 2 Passes	3			5			0			3			0			2		
Level 1 Passes	103			42			43			42			45			28		
Entry 3 Passes	126			89			77			87			61			76		
Entry 1/2 Passes	17			13			17			10			19			6		
% 1-9 in English	71	107	66%	45	72	63%	43	74	58%	31	65	48%	42	75	56%	40	74	54%
% 1-9 in Maths	69	107	64%	42	72	58%	45	74	61%	35	65	54%	43	75	57%	38	74	51%
% 1-9 in English and Maths													38	75	51%	35	74	47%
% 4/9 in English	13	107	12%	18	72	25%	4	74	5%	3	65	5%	6	75	8%	2	74	3%
% 4/9 in Maths	17	107	16%	11	72	15%	3	74	4%	3	65	5%	5	75	7%	5	74	7%
% 1 GCSE 1-9 or Equivalent	76	107	71%	53	72	74%	49	74	66%	42	65	65%	48	75	64%	70	74	95%
% 5 GCSE 1-9 or Equivalent	14	107	13%	17	72	24%	11	74	15%	1	65	2%	0	75	0%	13	74	18%
Outcomes	Whole Trust																	
	2019-20			2020-21			2021-22			2022-23			2023-24			2024-25		
	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%	No.	Out of	%
% of pupils meeting and exceeding their English baseline target	59	107	55%	45	72	63%	45	73	62%	22	65	34%	36	75	48%	60	74	81%
% of pupils exceeding their English baseline target	26	107	24%	28	72	39%	25	73	34%	16	65	25%	25	75	33%	39	74	53%
% of pupils meeting and exceeding their Maths baseline target	63	107	59%	41	72	57%	42	73	58%	23	65	35%	30	75	40%	51	74	69%
% of pupils exceeding their Maths baseline target	39	107	36%	21	72	29%	29	73	40%	11	65	17%	17	75	23%	22	74	30%

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.



# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

---

#### Financial review

The trust receives income from two main sources: the Department for Education 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 2025, total outgoing resources were £9,023,000, including depreciation of £196,000. The total movement in free revenue reserves is an in-year surplus of £1,045,000.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. 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 2025 stood at £6,305,000 of which £4,755,000 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.

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, JCT 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 2025**

---

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 totalling £945,000 at 31 August 2025.

£125,000 of reserves were designated at the end of August 2025 for the purpose of ICT strategic planning, to ensure that the areas meet DfE standards. The Estates designated reserve was used during the year to fund the Modular classrooms at Lever Park. This allowed the Trust to vacate Barlow Park, which will save money, as well as enabling all staff and pupils to be on one site. The ICT reserve will be utilised in 2025-26 on the Digital Transformation programme.

#### 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 exposed, 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 Executive 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 pupils regardless of how long they are within our settings. Along with strong relationships with commissioners and schools the Trust continues to mitigate the risk.

The investment in the Trust's Digital Transformation programme will enable the Trust to realise technological efficiencies in supporting educational outcomes as well as supporting staff wellbeing and workload by smarter use of technology.

#### 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. All four academies have been inspected and attention is now focused on the new Ofsted Inspection Handbook and implementing new self-evaluation processes to meet the new standards.

#### 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 wellbeing as well as CPD opportunities. The Trust's People Strategy has been developed with three pillars: recruitment and attraction, development and retention and creating a positive working environment. 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 pupils. The Trust has implemented software to monitor compliance with Health and Safety legislation. All academies have an annual compliance check undertaken by an external partner.

# The Bolton Impact Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

---

#### Safeguarding

The safety of pupils and staff is of paramount importance to the Trust. The risks of failure to safeguard students and staff could have a detrimental 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. Additional safeguarding roles have invested in the two largest academies. The Deputy CEO meets regularly with DSLs to share best practice and to develop practice within the Trust. The Trust Risk Register monitors the different aspects of safeguarding risks and appropriate challenge and support is provided by Trustees and Governors.

#### 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. In September 2025, Smithills school, a large mainstream local secondary school joined the Trust. Further growth in 2025-26 is anticipated.

To maintain last year's momentum and in order to secure further improvements, the Trust's strategic priorities for 2025-26 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 2025 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.

A resolution proposing that DJH Audit Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2025 and signed on its behalf by:



.....

Keith Davies

**Chair of trustees**

# The Bolton Impact Trust

## Governance statement

### For the year ended 31 August 2025

---

#### 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.

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the chief executive officer, 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 accounting officer 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 has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trust Board						
Trustee	01.10.24	10.12.24	25.03.25	15.07.25	Attended	Out of a possible
Keith Davies (Chair)	Y	Y	Y	N/A	3	3
Joshua Bennett	Y	A	A	N/A	2	3
Susan Hincks	Y	A	Y	N/A	3	3
Paul Hodgkinson	Y	Y	Y	N/A	3	3
Dee Luczka	Y	Y	Y	N/A	3	3
Patricia Norton	Y	Y	Y	N/A	3	3
Julia Paradine	Y	Y	Y	N/A	3	3
Mike Sidebottom	Y	Y	Y	N/A	3	3

The board composition has not changed during the year.

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 2025

---

Attendance at meetings during the year was as follows:

Finance Committee					
Trustee	08.11.24	28.02.25	06.02.25	Attended	Out of a possible
Keith Davies (Chair)	Y	Y	Y	3	3
Paul Hodgkinson	Y	Y	Y	3	3
Dee Luczka	Y	A	Y	2	3
Julia Paradine	Y	Y	Y	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	22.11.25	14.03.25	27.06.25	Attended	Out of a possible
Joshua Bennett (Chair)	Y	Y	Y	3	3
Keith Davies	Y	Y	Y	3	3
Paul Hodgkinson	Y	Y	Y	3	3
Susan Hincks	Y	A	Y	2	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.

#### Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the academy 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 taxpayer resources received.

# **The Bolton Impact Trust**

## **Governance statement (continued)**

### **For the year ended 31 August 2025**

---

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- reviewing the contracts and SLA database to look at key spend areas to implement Trust-level contracts and multi-year contracts to realise savings
- moving to the DfE Agency contract from April 2025
- changing the MIS to Arbor from April 2025 to deliver cost savings and more efficient work practice
- investing in the Trust estate with modular classrooms on site at LPA and remodeling and refurbishing additional space at YCA
- implementing a new system for monitoring compliance of the Trust estate. The new system is a web-based system that provides MAT-level oversight and allows health and safety risk, training, statutory reporting and sustainability on one platform
- changing payroll providers from 1st September 2025 to reduce monthly payroll cost
- continuing to move towards a paperless office
- developing consistent practice across the academies in all areas: curriculum, administration, health and safety, HR

#### **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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

The 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 GDPR, Business Continuity and Estates.

# The Bolton Impact Trust

## Governance statement (continued)

### For the year ended 31 August 2025

---

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 & 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 risk and audit 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 09 December 2025 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 2025**

---

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



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

09 December 2025



# The Bolton Impact Trust

## Statement of trustees' responsibilities

### For the year ended 31 August 2025

---

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2025 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 2025**

---

#### **Opinion**

We have audited the financial statements of The Bolton Impact Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

#### **Basis for opinion**

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

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

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

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

We have nothing to report in this regard.

# **The Bolton Impact Trust**

## **Independent auditor's report (continued)**

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

#### **For the year ended 31 August 2025**

---

#### **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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or  
certain disclosures of trustees' remuneration specified by law are not made; or  
we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements**

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

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 2025

---

- 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*

**Melanie Bailey (Senior Statutory Auditor)**  
**for and on behalf of DJH Audit Limited**  
**Statutory Auditor**

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

.....  
Date: .....9/12/25.....

# **The Bolton Impact Trust**

## **Independent reporting accountant's report on regularity to The Bolton Impact Trust and the Secretary of State for Education**

**For the year ended 31 August 2025**

---

In accordance with the terms of our engagement letter dated 3 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Bolton Impact Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of The Bolton Impact Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

# The Bolton Impact Trust

## Independent reporting accountant's report on regularity to The Bolton Impact Trust and the Secretary of State for Education (continued)

For the year ended 31 August 2025

---

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

DJH Audit Limited

Reporting Accountant

DJH Audit Limited

Date: 9/12/25

# The Bolton Impact Trust

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	16	(162)	(146)	289
Charitable activities:						
- Funding for educational operations	4	-	8,351	-	8,351	7,629
Other trading activities	5	-	1,504	-	1,504	1,281
<b>Total</b>		-	9,871	(162)	9,709	9,199
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	-	8,826	197	9,023	8,426
<b>Total</b>	6	-	8,826	197	9,023	8,426
<b>Net income/(expenditure)</b>		-	1,045	(359)	686	773
Transfers between funds	17	-	(408)	408	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	19	-	(361)	-	(361)	(319)
<b>Net movement in funds</b>		-	276	49	325	454
<b>Reconciliation of funds</b>						
Total funds brought forward		-	669	6,256	6,925	6,471
Total funds carried forward		-	945	6,305	7,250	6,925

# The Bolton Impact Trust

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

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	1	288	289
Charitable activities:					
- Funding for educational operations	4	-	7,629	-	7,629
Other trading activities	5	-	1,281	-	1,281
<b>Total</b>		-	8,911	288	9,199
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	8,230	196	8,426
<b>Total</b>	6	-	8,230	196	8,426
<b>Net income</b>		-	681	92	773
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(319)	-	(319)
<b>Net movement in funds</b>		-	362	92	454
<b>Reconciliation of funds</b>					
Total funds brought forward		-	307	6,164	6,471
Total funds carried forward		-	669	6,256	6,925



# The Bolton Impact Trust

## Balance sheet

As at 31 August 2025

		2025	2024
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	6,305	6,012
<b>Current assets</b>			
Debtors	13	747	872
Cash at bank and in hand		1,140	829
		1,887	1,701
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(833)	(667)
<b>Net current assets</b>		1,054	1,034
<b>Total assets less current liabilities</b>		7,359	7,046
Creditors: amounts falling due after more than one year	15	(109)	(121)
<b>Net assets excluding pension asset</b>		7,250	6,925
Defined benefit pension scheme asset	19	-	-
<b>Total net assets</b>		7,250	6,925
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	17		
- Fixed asset funds		6,305	6,256
- Restricted income funds		945	669
<b>Total restricted funds</b>		7,250	6,925
<b>Unrestricted income funds</b>	17	-	-
<b>Total funds</b>		7,250	6,925

The accounts were approved by the trustees and authorised for issue on 09 December 2025 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 2025

		2025	2024
	Notes	£'000	£'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	755	370
<b>Cash flows from investing activities</b>			
Capital grants from DfE Group		54	72
Purchase of tangible fixed assets		(493)	(208)
Proceeds from sale of tangible fixed assets		3	-
<b>Net cash used in investing activities</b>		(436)	(136)
<b>Cash flows from financing activities</b>			
New long term loan		-	56
Repayment of long term loan		(7)	(7)
Finance costs		(1)	(2)
<b>Net cash (used in)/provided by financing activities</b>		(8)	47
<b>Net increase in cash and cash equivalents in the reporting period</b>		311	281
Cash and cash equivalents at beginning of the year		829	548
<b>Cash and cash equivalents at end of the year</b>		1,140	829

# The Bolton Impact Trust

## Notes to the financial statements

### For the year ended 31 August 2025

---

#### 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 financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

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

###### Grants

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

General Annual Grant 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 2025

---

#### 1 Accounting policies

##### 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 financial statements 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 2025

---

#### 1 Accounting policies

##### 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 2025

---

#### 1 Accounting policies

##### 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 2025

#### 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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. 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.

##### 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 2025 £'000	Total 2024 £'000
Capital grants	-	(162)	(162)	288
Donations	-	16	16	1
	-	(146)	(146)	289

Negative capital grants are reported due to the academy trust incurring an underspend on the capital projects funded by The Condition Improvement Fund (CIF) income. The amount accrued in the prior year in respect of the roof project, which was not received due to an underspend, has been offset against CIF income recognised in the current year.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	2,718	2,718	2,388
Other DfE/ESFA grants:				
- Pupil premium	-	180	180	159
- Others	-	28	28	146
	-	2,926	2,926	2,693
<b>Other government grants</b>				
Local authority grants	-	5,425	5,425	4,936
<b>Total funding</b>	-	8,351	8,351	7,629

The academy trust received £5,425,000 (2024: £4,936,000) from the local authority in the year, being split as follows:

- £4,573,000 (2024: £4,689,000) for High needs block funding,
- £396,000 (2024: £nil) for Core school budget grant
- £27,000 (2024: £6,000) for pupil premium,
- £343,000 (2024: £196,000) for Teachers pay and pension grant,
- £30,000 (2024: £31,000) for KS4 top-ups,
- £39,000 (2024: £nil) for Maternity reimbursement, and
- £17,000 (2024: £14,000) 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 2025 £'000	Total 2024 £'000
Traded places	-	1,482	1,482	1,241
Other income	-	22	22	40
	-	1,504	1,504	1,281



# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	6,434	155	487	7,076	5,894
- Allocated support costs	911	634	402	1,947	2,532
	<u>7,345</u>	<u>789</u>	<u>889</u>	<u>9,023</u>	<u>8,426</u>

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

	2025 £'000	2024 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	2	2
Operating lease rentals	110	106
Depreciation of tangible fixed assets	196	193
Loss on disposal of fixed assets	1	3
CIF loan interest	1	2
Net interest on defined benefit pension liability	<u>(104)</u>	<u>(73)</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:

	2025 £'000	2024 £'000
Youth Challenge PRU	418	476
Forwards Centre	338	115
Park School Teaching Services	56	66
Lever Park School	<u>538</u>	<u>480</u>
	<u>1,350</u>	<u>1,137</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

<b>8 Charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	7,076	5,894
<b>Support costs</b>		
Educational operations	1,947	2,532
	<u>9,023</u>	<u>8,426</u>
<b>Analysis of costs</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	6,434	5,260
Staff development	44	41
Depreciation	155	155
Technology costs	72	79
Educational supplies and services	239	240
Examination fees	32	26
Other direct costs	100	93
	<u>7,076</u>	<u>5,894</u>
<b>Support costs</b>		
Support staff costs	914	1,421
Depreciation	42	41
Technology costs	31	47
Maintenance of premises and equipment	116	115
Cleaning	108	153
Energy costs	72	100
Rent, rates and other occupancy costs	279	276
Insurance	8	7
Security and transport	9	9
Catering	246	196
Interest on defined benefit pension scheme asset and loan interest	(103)	(71)
Legal costs	96	102
Other support costs	99	110
Governance costs	30	26
	<u>1,947</u>	<u>2,532</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 9 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	5,120	4,764
Social security costs	614	510
Pension costs	1,027	905
Other employee benefits	1	3
	<u>6,762</u>	<u>6,182</u>
Staff costs - employees	6,762	6,182
Agency staff costs	575	481
Staff restructuring costs	8	16
	<u>7,345</u>	<u>6,679</u>
Staff development and other staff costs	47	43
	<u>7,392</u>	<u>6,722</u>
Total staff expenditure	<u>7,392</u>	<u>6,722</u>
Staff restructuring costs comprise:		
Severance payments	<u>8</u>	<u>16</u>

##### Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

##### 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 £nil (2024: £4,303).

##### Staff numbers

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

	2025 Number	2024 Number
Teachers	36	38
Administration and support	81	84
Management	18	9
	<u>135</u>	<u>131</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 9 Staff

##### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	6	7
£70,001 - £80,000	4	-
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	1

##### 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 £1,053,000 (2024: £951,000).

#### 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	£135,001 - £140,000 (2024: £130,001 - £135,000)
Employers' pension contribution	£30,001 - £35,000 (2024: £25,001 - £30,000)

During the year ended 31 August 2025, no travel and subsistence expenses were reimbursed or paid directly to trustees (2024: £nil).

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 2025

### 12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2024	6,922	97	49	33	7,101
Additions	421	17	16	39	493
Disposals	-	-	-	(6)	(6)
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2025	7,343	114	65	66	7,588
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Depreciation</b>					
At 1 September 2024	976	71	20	22	1,089
On disposals	-	-	-	(2)	(2)
Charge for the year	165	15	8	8	196
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2025	1,141	86	28	28	1,283
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Net book value</b>					
At 31 August 2025	6,202	28	37	38	6,305
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2024	5,946	26	29	11	6,012
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

The net book value of land and buildings comprises:

	2025 £'000	2024 £'000
Long leaseholds (over 50 years)	6,202	5,946
	<u>        </u>	<u>        </u>

### 13 Debtors

	2025 £'000	2024 £'000
Trade debtors	300	269
VAT recoverable	19	26
Other debtors	106	179
Prepayments and accrued income	322	398
	<u>        </u>	<u>        </u>
	747	872
	<u>        </u>	<u>        </u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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

	2025 £'000	2024 £'000
Government loans	13	8
Trade creditors	119	9
Other taxation and social security	149	-
DfE creditors	-	209
Other creditors	157	-
Accruals and deferred income	395	441
	<u>833</u>	<u>667</u>

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

	2025 £'000	2024 £'000
Government loans	<u>109</u>	<u>121</u>

	2025 £'000	2024 £'000
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	122	129
Less: included in current liabilities	<u>(13)</u>	<u>(8)</u>
Amounts included above	<u>109</u>	<u>121</u>

#### Loan maturity

Debt due in one year or less	13	8
Due in more than one year but not more than two years	13	13
Due in more than two years but not more than five years	40	40
Due in more than five years	<u>56</u>	<u>68</u>
	<u>122</u>	<u>129</u>

Included within creditors is a loan of £8,371 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 £57,625 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 2025

#### 16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	281	254
Deferred income at 1 September 2024	254	-
Released from previous years	(254)	254
Resources deferred in the year	281	-
Deferred income at 31 August 2025	281	254

At the balance sheet date, the academy trust held Alternative Provision school grants received in advance relating to September 2025.

#### 17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	419	2,718	(2,034)	(283)	820
Pupil premium	-	180	(180)	-	-
Other DfE/ESFA grants	-	28	(28)	-	-
Other government grants	-	5,425	(5,425)	-	-
Designated ICT Reserve	125	-	-	-	125
Designated Estates Reserve	125	-	-	(125)	-
Other restricted funds	-	1,520	(1,520)	-	-
Pension reserve	-	-	361	(361)	-
	669	9,871	(8,826)	(769)	945
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,868	-	(111)	-	4,757
DfE group capital grants	1,388	(162)	(86)	408	1,548
	6,256	(162)	(197)	408	6,305
<b>Total restricted funds</b>	6,925	9,709	(9,023)	(361)	7,250
<b>Unrestricted funds</b>					
<b>Total funds</b>	6,925	9,709	(9,023)	(361)	7,250

# **The Bolton Impact Trust**

## **Notes to the financial statements (continued)**

### **For the year ended 31 August 2025**

---

#### **17 Funds**

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 investment in ICT infrastructure.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. 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.

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 2025.



# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 17 Funds

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

	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 2025

#### 17 Funds

##### Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Youth Challenge PRU	122	168
Forwards Centre	214	94
Park School Teaching Services	292	154
Lever Park School	184	-
Central services	133	253
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	945	669
Restricted fixed asset fund	6,305	6,256
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>7,250</u>	<u>6,925</u>

##### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Youth Challenge PRU	1,783	159	76	451	2,469	2,108
Forwards Centre	1,293	103	19	286	1,701	1,359
Park School Teaching Services	637	70	8	152	867	872
Lever Park School	2,125	215	35	415	2,790	2,731
Central services	605	358	101	296	1,360	1,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>6,443</u>	<u>905</u>	<u>239</u>	<u>1,600</u>	<u>9,187</u>	<u>8,233</u>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 18 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 2025 are represented by:</b>				
Tangible fixed assets	-	-	6,305	6,305
Current assets	-	1,887	-	1,887
Current liabilities	-	(833)	-	(833)
Non-current liabilities	-	(109)	-	(109)
<b>Total net assets</b>	-	945	6,305	7,250

  

	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>	-	669	6,256	6,925

#### 19 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.

Contributions amounting to £221,000 were payable to the schemes at 31 August 2025 (2024: £nil) and are included within creditors.

##### 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 2025

#### 19 Pension and similar obligations

##### 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £645,000 (2024: £528,000).

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% 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.

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	639	623
Employees' contributions	179	166
	<hr/>	<hr/>
Total contributions	818	789
	<hr/>	<hr/>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Pension and similar obligations

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	18.4	18.2
- Females	22.2	22.2
Retiring in 20 years		
- Males	21.6	21.4
- 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	2%	158
1 year increase in member life expectancy	4%	253
0.1% increase in the Salary Increase Rate	0%	6
0.1% increase in the Pension Increase Rate (CPI)	2%	157

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

	2025 Fair value £'000	2024 Fair value £'000
Equities	6,999	6,419
Bonds	1,830	1,396
Cash	969	744
Property	969	744
Total market value of assets	10,767	9,303
Restriction on scheme assets	(4,448)	(1,960)
Net assets recognised	6,319	7,343

The actual return on scheme assets was £725,000 (2024: £766,000).

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Pension and similar obligations

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	382	377
Interest income	(483)	(425)
Interest cost	379	352
Total amount recognised	278	304
<b>Changes in the present value of defined benefit obligations</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
At 1 September 2024	7,343	7,825
Current service cost	382	377
Interest cost	379	352
Employee contributions	179	166
Actuarial gain	(1,885)	(1,300)
Benefits paid	(79)	(77)
At 31 August 2025	6,319	7,343
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
At 1 September 2024	9,303	7,825
Interest income	483	425
Actuarial gain	242	341
Employer contributions	639	623
Employee contributions	179	166
Benefits paid	(79)	(77)
At 31 August 2025	10,767	9,303
Restriction on scheme assets	(4,448)	(1,960)
Net assets recognised	6,319	7,343

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. 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.

#### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		686	773
Adjusted for:			
Capital grants from DfE and other capital income		162	(288)
Finance costs payable		1	2
Defined benefit pension costs less contributions payable	19	(257)	(246)
Defined benefit pension scheme finance income	19	(104)	(73)
Depreciation of tangible fixed assets		196	193
Loss on disposal of fixed assets		1	3
(Increase) in debtors		(91)	(444)
Increase in creditors		161	450
<b>Net cash provided by operating activities</b>		<b>755</b>	<b>370</b>

#### 21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	829	311	1,140
Loans falling due within one year	(8)	(5)	(13)
Loans falling due after more than one year	(121)	12	(109)
	<b>700</b>	<b>318</b>	<b>1,018</b>

#### 22 Long-term commitments

##### Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	110	110
Amounts due in two and five years	269	379
	<b>379</b>	<b>489</b>

# The Bolton Impact Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	71	-

The academy trust had £71,000 of capital commitments at the year end relating to additional space works at Youth Challenge which are expected to be completed by 31 August 2026.

#### 24 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 £61,680 (2024: £22,800) in relation to provision of a placement at the academy. At the balance sheet date, no amounts were owed to the academy trust (2024: £4,200). During the year, The Bolton Impact Trust purchased reprographic services for Youth Challenge from Smithills School totalling £nil (2024: £1,728). At the balance sheet date, there were no amounts outstanding (2024: £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 £15,120 (2024: £nil) in relation to provision of a placement at the academy. At the balance sheet date, no amounts were owed to the academy trust (2024: £nil).

In entering into the above transactions, the trust has complied with the requirements of the Academy Trust Handbook 2024.

#### 25 Post balance sheet events

On 1 September 2025, Smithills School, an existing academy, transferred from The Bolton Multi Academy Trust and joined The Bolton Impact Trust.

#### 26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.