

Company Registration Number: 10050238
(England and Wales)



EXCEED ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2021

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EXCEED ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

Members

Brent Fitzpatrick
Gillian Kirk (Chair of Risk & Audit Committee)
John Bracewell
Louise Ingham (appointed 16 September 2021)
Nadia Hussain (appointed 1 August 2021)
Dale Smith (resigned 1 August 2021)
Sean Smith (resigned 1 August 2021)
James Hyde (appointed 20 October 2021)

Trustees

Trevor Evans (Chair)
Victoria Eaton
Jason Edwards
Belinda Fearnley
Iain Gordon
Elaine Hughes
Nadia Hussain (resigned 29 July 2021)
Salma Rahman (appointed 13 October 2021)
Sharon Lambert
Sandra Whitson

Company registered number

10050238

Company name

Exceed Academies Trust

Principal and registered office

Horton Park Primary School, Dawnay Road, Bradford, West Yorkshire, BD5 9LQ

Company secretary

Peter Taylor

Chief executive officer

Duncan Jacques

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Senior management team

▪ Chief Executive Officer	Duncan Jacques NLE
▪ Chief Operating Officer	Ruth Jarvis
▪ Chief Finance Officer	Sarah Murray
▪ Chief HR Officer	Emma Hendry
▪ Chief Estates Officer	Richard Crabtree
▪ Director Bradford Teaching School Hub	Paul Butler
▪ Director of Exceed SCITT	Kathryn Gerrard
▪ Director of Exceed Institute	Emma Dobson
▪ Executive Head Teacher	Christabel Shepherd NLE
▪ Executive Head Teacher	Helen Jones
▪ Head Teacher	Richard Bottomley
▪ Head Teacher	Kirsty Hutchinson
▪ Head Teacher	Rebecca Marshall
▪ Head Teacher	Saima Bahadur
▪ Head Teacher	Nichola Geale (joined trust 1 February 2021)
▪ Head of School	Joanne Clayton
▪ Head of School	Rachael Garlick
▪ Head of School	Stephanie Ngenda
▪ Head of School	Chris Lloyd

Independent auditors

BHP LLP, 1st Floor, Mayesbrook House, Leeds, LS16 6QY

Bankers

Lloyds Bank, 45 Hustlergate, Bradford, BD1 1NT
Santander, Bradford.

Solicitors

Stone King, One Park Row Leeds LS1 5HN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 38 to 43 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015) (SORP 2015).

The Exceed Academies Trust consists of the following schools:

- Copthorne Primary School – A Founding School, judged Outstanding by Ofsted
- Horton Grange Primary School – A Founding School, judged Outstanding by Ofsted
- Horton Park Primary School – A Founding School, judged Good by Ofsted in May 2019
- Appleton Academy (All through Primary – Secondary) – A Sponsored Academy (joined September 2017), judged Requires Improvement by Ofsted
- Holybrook Primary School – A Sponsored Academy (joined December 2017), judged Inadequate by Ofsted
- Harden Primary School – A converter Academy (joined October 2018), judged Good by Ofsted in September 2019
- Bradford Alternative Provision Academy Central (joined March 2019) judged Outstanding by Ofsted
- Cottingley Village Primary (joined 1 February 2021) judged Good by Ofsted.

The combined October 2021 Census figures for total pupils in the above schools was 3,656.

Our high-performing schools continue to support other schools within and beyond the trust, helping to fulfil our ethical goal of contributing to system-wide improvements in education. Copthorne Primary School is designated by the Department for Education (DfE) as a teaching school hub. It leads the implementation and delivery of national teacher development programmes for Bradford's schools and trust plus our partners beyond the city. In December 2019, Exceed SCITT was judged 'Outstanding' by Ofsted. The SCITT trains the next generation of teachers for the trust and the region. Exceed Institute leads the trust's investment in its own workforce.

The trust supports its own schools and others by leading the delivery of a wide range of programmes and projects, including:

- The Early Career Teachers programme for early career teachers and their mentor
- A suite of five National Professional Qualifications in partnership with Ambition Institute
- An Appropriate Body service for the quality assurance of induction for early career teachers
- School-to-school support in both Bradford and Knowsley in partnership with Bradford Opportunity Area
- Headteacher coaching to support schools' recovery from the challenges of Covid-19
- Programmes to enhance parental engagement provision in Bradford schools
- Teaching Apprenticeships with schools from across the region
- Subject networks for Exceed Academies Trust schools

Our teaching school hub works in partnership with Wellspring Academy Trust, Northern Star Academies Trust, White Rose Academies Trust and Titus Salt School in delivering national programmes.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Articles of Association require the members of the charitable company to appoint at least three members to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The trustees of Exceed Academies Trust are directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the period are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

As clearly set out in the Articles of Association, the Board of Trustees must consist of a minimum of three Trustees and comprise;

- up to five Trustees appointed by the Members,
- a minimum of two Parent Trustees, in the event that no provision is made for at least two Parent Local Governors on each established Local Board.

The Board may also appoint any Co-opted Trustees. There are no employees of the Trust on the Board of Trustees.

The Board of Trustees has appointed Local Advisory Boards (LABs) to oversee each school within the Trust. The LABs have delegated powers to oversee the day to day running of the schools. Each LAB must consist of a minimum of three and maximum of nine Governors and comprise;

- up to three Co-opted Governors appointed by the Board of Trustees,
- two staff Governors elected by staff employed at the school,
- two parent Governors elected by parents of registered pupils at the school,
- the Head Teacher of the school on an ex officio basis,
- a Trust representative on an ex-officio basis.

Subject to remaining eligible, Trustees and Governors serve a term of office of four years, with the exception of the Trust representative and Head Teacher. Trustees and Governors are eligible to be re-elected or re-appointed.

The Trust Board and Local Advisory Boards regularly review their skills and effectiveness, referring to the Academies Financial Handbook, the DfE's Competency Framework for Governance and following guidance on good practice provided by external organisations including the National Governance Association and Confederation of School Trusts.

Recruitment of Trustees and Governors includes an interview process and completion of appropriate checks to ensure they are suitable to join the Trust.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

d. Induction and training of Trustees and Governors

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal, and financial matters. All newly-appointed Trustees and Local Governors are inducted through an internal programme of ongoing mentoring (with an experienced Trustee/Governor and the Clerk to the Board). All new Trustees will be given the opportunity to have a tour of all the academies and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, the governor handbook and other documents, including the Academies Financial Handbook and governor/director guidance documentation from the DfE/ESFA that they will need to undertake their role as Trustees.

All Trustees and Governors are encouraged to pursue professional development opportunities throughout the year to ensure that Trustees are able to challenge and hold the Executive Board and Executive Team to account.

All Trustees and Governors are required to complete an entry for the register of interests, which is updated on an ongoing basis.

e. Organisational structure

The Members of Exceed Academies Trust have ultimate control over the Trust, with the ability to appoint other Members and Trustees, and the right to amend the Trust's Articles of Association. The Members monitor, challenge and hold the Trustees to account on finance, school improvements, the objects of the Trust, and recruitment of schools to the Trust.

The Board of Trustees sets the strategic direction of the Trust and monitors its performance. It appoints professionals from the public sector, private industry, voluntary sectors and the community, whose knowledge and expertise can make a difference to the lives of children and young people. Trustees work together on the Board in a voluntary capacity to ensure that the Trust meets the needs of the communities it serves.

The Chief Executive Officer of the Trust is responsible for the day-to-day operation of the Trust and is accountable to the Board.

A Scheme of Delegation is in place which stipulates the responsibilities delegated to Local Advisory Boards by the Board of Trustees and where further delegation to Senior Management can occur. Head Teachers are accountable to their Local Advisory Boards. Where a school is categorised as 'Requires Improvement' or 'Inadequate' the Head Teacher is supported by the Chief Executive Officer of the Trust, and where deemed necessary an Interim Executive Board in place of the LAB, to ensure that rapid improvements are secured.

The Board of Trustees also has two subcommittees to act in an advice and scrutiny capacity to the Board in respect of Risk and Audit functions and the Teaching School Hub. These committees have a minimum of 3 members and the membership and terms of reference are reviewed annually by the Board.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

The Members consider the board of trustees and the senior management team comprising of the key management personnel of the Trust to be in charge of directing and controlling, running and operating the Trust on a day to day basis.

The salary for the Chief Executive Officer of the trust is set by the board of trustees following review and recommendation by the CEO Performance subcommittee, in line with external Advice, guidance and following the principles of the School Teachers Pay and Conditions Document (STPCD).

The salaries for key management personnel will be set by the Chief Executive Officer of the trust in consultation with the trustees and taking appropriate HR and legal advice. Salaries for head teachers will be set in line with STPCD as well as Exceed Academies Trust own pay policy and salaries for support staff are set in line with the NJC Green Book. The setting of salaries taking in account the need to pay staff fairly for the work they do, as well the Trust's obligations under the Equality Act and Equal Pay legislation.

g. Trade Union facility time.

Under the provision of the Trade Union (Facility Time Publication Requirements) Regulation 2017:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full time equivalent number
6	5.73

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4.73
1% - 50%	1
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total costs of facility time	£625
Provide the total pay bill	£16.8m
Provide the percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid union trade union activities as a percentage of total paid facility time hours	0%
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

h. Related Parties

During the year the Trust entered into transactions with Canterbury Nursery. Duncan Jacques, CEO of Exceed Academies Trust was the Executive head of Canterbury Nursery until 31 August 2021 and became a member of their governing body from 20 October 2021.

Engagement with employees

The Trust proactively and consistently engages with all employees through various communication methods which have in the last 12 months taken the form of a comprehensive staff survey including feedback regarding actions taken, regular staff newsletters and staff advice notes, specifically in relation to COVID-19.

The Trust is committed to engaging in meaningful consultation with both staff and union colleagues where changes to academies are necessary in order to ensure future financial security of the Trust.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

All of our individual Academies actively engage with parents of pupils across the Trust in a number of ways including meetings, telephone call, emails, websites and text messages.

The trust has Local Advisory Boards for each of its schools who have delegated powers to oversee the day to day running of the schools. Link Trustees support and work with each of our schools and regularly report back to the Board on all matters relating to their school. A Chairs network was established in September 2020 to share good practice, support each other and provide opportunities to share common themes.

The Trust actively engages with Suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement.

Objectives and Activities

a. Objects and aims

The principal object and activity of Exceed Academies Trust to advance for the public benefit education for pupils of difference abilities between the ages of 2 and 16 years.

In accordance with the Articles of Association the charitable company has entered into a Master Funding Agreement approved by the Secretary of State for Education.

The Master Funding Agreement specifies, amongst other things, the basis for admitting pupils to the Academies, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced and relevant to the needs and aspirations of all our learners.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Through consultation with our Members, trustees, Local governors and of course our schools, we have created a set of core values for Exceed Academies Trust:



Our core educational vision is **to provide an outstanding school experience for all.**

Our schools retain their individuality, own identity and local governance.

Our schools aim to be inclusive, high achieving and ones in which our learners, staff and the wider community strive to '*see what's possible*'.

Children and students are at the heart of everything we do

Our improvement model reflects the preferred DFE approach of '**stabilise, repair, improve and sustain**'. The Trust recognises its moral purpose to support schools and academies across the city and the region.

The values that underpin our beliefs and actions are summarized in this word art which features in the Exceed board room. In summary:

- We put children first in everything – our actions, decision making, daily processes,
- We promote diversity, empowerment, partnerships and equality,
- We all believe that we have a moral purpose to do what we do on a daily basis,
- We are passionate about raising standards and outcomes by instilling a culture of high performance, expectations and accountability.



b. Public benefit

When setting the objectives of the charitable company for the year the trustees of Exceed Academies Trust have given careful consideration to the Charities Commission guidance on public benefit. The main public benefit delivered by the Trust is the provision of a high quality education for the children we serve. This has been evidenced through the results achieved and feedback from external assessments.

Strategic Report – Achievement and performance

In light of the ongoing disruption caused to schools and society by the global Covid-19 pandemic, this report does not include summative school performance data for the 2019-20 and 20-21 academic years. Schools were partially closed between January 2021 and March 2021. The Department for Education (DfE) removed the requirement for schools to report pupil and student attainment and progress where national assessments had not taken place: these were cancelled by government for all phases. Students' individual Key Stage 4 outcomes were based on teacher assessment but the DfE have stated that these will not be published nor will the achievements of schools or trusts be published via performance tables.

However, school and trust achievements and performance are not solely reflected in summative assessments. Below is a summary of each Exceed Academies Trust schools' key achievements for the 2020-21 academic year:

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Appleton Academy

- A group of young people from Appleton Academy Young people participated in a the Bradford Pandemic Summit aimed at planning for the future through gaining a better understanding of the impact of the pandemic on young people in Bradford. As a result of the success of this project, a group of young people are working with Citizens UK to be a part of the West Yorkshire Mayoral Election Assembly, which will involve asking the mayoral candidates to agree to work with us to implement our agenda. This will also involve Appleton primary children.
- Throughout the challenges of the pandemic, reading has remained at the heart of Appleton Academy and the library has continued to welcome authors and to continue the work resident writers with First Story. This year a group of primary children worked with the author Nick Toczek to produce an anthology of their work entitled 'Five Minutes Left on Earth'. A group of secondary pupils worked with the author Nik Perring to produce an anthology of their work called 'Alexa, where did my parents go'.
- Children in primary have worked with Bradford Poets and the 'Heroes as Teachers' project to create their own published poems. They have also been part of the Greenaway Award which involved reviewing the books shortlisted for the award. A group of primary children were thrilled to receive their copies of the Young Bradford Poets anthology which featured their work.
- Appleton Academy is the first school in the country to have raised the standard for Windrush and this is now an established area of study within the Year 5 and Year 8 curriculum. Children and Young people took part in the Windrush celebrations this year and welcomed a group of Windrush elders for afternoon tea as well as an inspiring assembly where the elders shared their stories. This year Appleton Academy has also worked with a school in Wales to support the development of their work to celebrate the Windrush generation. Children from the school joined the assembly online.
- This academic year, Appleton Academy has opened the Compass Resourced Provision which provides a twenty-place provision for secondary aged pupils with Communication and Autistic Spectrum Disorders. The pupils allocated a place in this enriched provision are educated alongside their peers in mainstream lesson for the majority of their school day where they are supported to succeed by specialist staff. The pupils also spend time within their specialist classroom where they received enriched support. Many of the pupils now successfully attending mainstream lessons have been unable to engage with education prior to being allocated a place in the provision.
- Appleton Academy primary pupils supported the 100 Challenge set up by the Captain Tim Foundation. The challenge was to donate 100 items of food for Wyke Food Bank. Over 200 items were donated to the food bank because of this project.
- Year 6 represented Appleton Academy at the 'Remembering Srebrenica' memorial event at Centenary Square. They wrote and shared poems and songs and created a planter in memory of those lost.

Bradford Alternative Provision Academy

- In 2021, Bradford AP Academy was successfully awarded Exam Centre status.
- 30% of our Y11 students achieved a grade 4 in English and Maths, compared to 4% of permanently excluded students nationally pre Covid-19.
- One student (4%) achieved 9 GCSEs or equivalents, 8 of which were grade 5 or above (inc 2 grade 7s). Pre Covid only 1% of PX students achieved 5 good GCSEs
- All our Y11 students, bar one, had a place of education or training in place for Y12 prior to the summer. Of the previous year's cohort 83% were in positive destinations 6 months after leaving BAPA, compared to less than 40% of their peers who finished KS4 in alternative provision.
- Of the 23 students who left BAPA to either a mainstream school via a FAP place or to a specialist provision, 74% were still in place at the end of the academic year. This is compared to a national figure of 30% of PX students who remain on roll in mainstream or specialist setting at the end of Y11.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Bradford Teaching School Hub

- Entered a partnership with Ambition Institute to deliver both the Early Career Teachers programme and National Professional Qualifications.
- Recruited 380 early career teachers and mentors to the Early Career Teacher Programme.
- developed and established an online presence. For example, since launching its website in October 2020, over 19,000 visits resulted in over 53,000 page views. Schools now have access to an online resource that allows them to quickly access high-quality teacher development support.
- Maintained momentum in developing its role and functions despite the challenges of Covid-19. The 'test and learn' phase was concluded successfully and national roll-out of teaching school hubs commenced.
- Undertaken research into the deployment of iPad. Grant funding was secured to develop teachers' confidence in the use of iPad in classrooms, including establishing five iPad Champion roles, and to equip the training suite at Holybrook Primary School with iPad.

Copthorne Primary School

- NACE Challenge Award reaccreditation, June 2021.
- Positive Parental Engagement Award, July 2021.
- Highly successful 'Aspirations Week' inviting in a range of professionals to help pupils to 'see what is possible'. Visitors included a British airways pilot, Bradford dentist, wildlife photographer, male South Asian fashion designer.
- School Councillors now present to the governing board on a regular basis and attended meetings via Zoom.
- Successful remote education offer including live lessons and recorded sessions, whole school assemblies and pastoral support.

Cottingley Village Primary School

- Accredited with Bronze Geography Mark, June 2021.
- All staff at Cottingley Village Primary have taken part in quality training through the year to further support curriculum developments at every level.
- We had a wonderful outdoor learning focus in May across the whole school. A Geography specialist and Buckden House staff supported this. The learning opportunities outside were magical! We had day events at Doe Park and Shipley Glen where the children took part in a variety of outdoor pursuit and geography learning opportunities which reinforced a sense of place in the world.
- Our outdoor mental health and wellbeing week focused on team-based challenges, mindfulness, ways to stay active and healthy.
- All children understood what being a historian is all about, and we have a very good progression of history across the school. History was visible across the whole school and the quality mark consultant could see visible progress of history skills as he moved around the school. We are awaiting the quality mark report.
- Positive Parental Engagement Award, July 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Exceed Institute

- After securing funding from Bradford Opportunity Area, Exceed Institute designed and delivered a CPD programme 'Strengthening Parental Engagement Through SEMH' (Social Emotional Mental Health). This has increased and improved parental confidence, parental communications, pupil's attendance, and behaviours for learning. Consequently, 58 schools have been awarded a Positive Parental Engagement Mark of Excellence. The success and impact of programme have been showcased at a National Mental Health Conference and a National MAT conference.
- Of the Trust's schools, Appleton, Copthorne, Bradford AP Academy, Cottingley Village, Holybrook, Horton Grange, and Horton Park gained the Positive Parental Engagement Mark of Excellence
- Exceed Institute delivered a series of masterclasses to senior leaders across Bradford to support Covid-19 recovery. Up to 85 leaders attended each webinar. 100% of participants rated the quality of professional learning as 'Good' or 'Excellent'.
- Exceed Institute has designed and delivered a teacher development programme to recently qualified teachers across the Trust and beyond. Prime focusses were embedding excellence within the classroom and developing emerging leadership skills. 88% of participants rated the programme as being 'Very Good' or 'Excellent' in increasing their knowledge and understanding of curriculum leadership skills.
- Exceed Academies Trust's subject network groups continued virtually throughout the pandemic, enabling colleagues to collaborate, keep up to date with current thinking and share best practice on a half termly basis. 100% of participants rate being part of these professional networks as highly beneficial.

Exceed SCITT

- The SCITT continues to develop its growth strategy and has successfully recruited 68 SCITT Teachers across its partnerships in Bradford and Leeds. This recognises how our provision has tripled in size from 2017 when the SCITT began.
- Diversification of provision continues to be strong; it includes additional school partners across the East and West of Leeds, expansion of the Teaching Apprenticeship route to include new partners from established Academy Trusts such as Delta and the SEND route into teaching has expanded to include Wellspring Academy Trust.
- Responding to the new Inspection Framework for ITE, we have continued to develop our programme content and delivery. We launched an annual Tutor Development day that hosted 70 Tutors from across our partnership of schools and has already seen successful subject networks established.
- Our employment statistics remain very high despite the backdrop of Covid and above the national data profiles. Over 90% of SCITT Teachers secured their first employment as an Early Career Teachers by the end of training.
- Completion rates for recommendation for the Award of QTS are also above national data for providers. Completion was 92%, reflecting the quality of training provided and the SCITT's recruitment and selection procedures.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Harden Primary School

- Harden Primary School has continued to move its curriculum forward at a pace to bespoke learning to meet the children's needs and make learning fun and engaging.
- The school has successfully implemented a comprehensive home learning programme that had 100% attendance and continued to allow children to make progress.
- Many staff at Harden Primary School have successfully completed professional development training including NPQ to build a greater skill set and grow as leaders and practitioners.
- Harden Primary School has built capacity to be able to support other schools on their improvement journey.
- We have continued to strengthen our relationships with parents and the community to ensure that we are the school of choice.

Holybrook Primary School

- Successful opening of Horizons - our social, emotional, and mental health (SEMH) Resourced Provision
- Development of the Foundation Stage outdoor provision
- Total overhaul of the school's phonics and reading systems and effective subject leadership
- Teacher workload busting strategies such as Learning by Questions (LBQ)
- We have been identified as an inclusive school by Bradford Council and relevant professionals and being used to pilot an SEN auditing tool

Horton Grange Primary School

- We achieved the Silver Wellbeing award reflecting the hard work and dedication of staff and the emphasis we place on staff and pupil wellbeing
- Ocado donated 110 Raspberry Pi devices to school to enable vulnerable families to learn remotely from home. These devices were given to families to keep, which enabled them to support pupils learning from home
- We handed out hundreds of food parcels to families throughout the pandemic both to FSM and vulnerable families
- We loaned out over 250 laptops to families who did not have access to a device at home to enable them to access home learning
- We partnered with TutorMate who have been working with our Year One pupils supporting and developing their reading skills. Tutors have sent in books for the children to read and we have had a large donation of books for school as a direct result of the TutorMate program. We are now rolling this out to Year One and Year Two pupils as a direct result of its success

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Horton Park Primary School

- IQM Gold Flagship was awarded to the school following 3 successful years as a Centre of Excellence. The Assessor commended the team at Horton Park for establishing inclusion and for an ongoing commitment to the Inclusion Quality Mark and for continually self-reflecting to improve as a school.
- A successful HAFP funding bid in July 2021, which allowed 3 schools across the Trust to be involved in a summer activity provision. This was aimed at PPG pupils from Y4 and Y5 who accessed this provision for 3 weeks each over the summer. This included, daily dining for the whole family, 2 residential stays and weekly family day trips to the seaside etc.
- SEMH Review which took place in March 2021 celebrated the inclusive provision that has been created at Horton Park as 'exceptional'; and stated that 'it is expertly managed, well-resourced and provides identified pupils with appropriate interventions and support to help them to overcome their barriers to learning and achieve their full potential'.
- 2 successful completions of the SENDCO Award and 4 NPQSLs completed. This has supported with continued professional development as well as succession planning across the school.
- Our KS1 Resource Provision (RP) completed the 2nd year and carefully supported the successful transition of 3 children to an alternative provision most suitable for their individual needs. This year we now have a cohort of 8 pupils who are ready and integrated into the RP.

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 it 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 Accounting Policies.

Key performance indicators

Ofsted remains a key performance indicator of the trust :

Academy	Ofsted Rating	Date awarded
Appleton Academy	Outcome pending	2021
Bradford AP Academy	Outstanding	2015
Copthorne Primary	Outcome pending	2021
Cottingley Primary	Good	2017
Harden Primary	Good	2019
Holybrook Primary	<i>New start when academized in 2017</i>	
Horton Grange Primary	Outstanding	2020
Horton Park Primary	Good	2019

Exceed Academies Trust was formed around two outstanding schools (Horton Grange Primary and Copthorne Primary) and one Good school (Horton Park Primary). In September 2017 Appleton Academy joined the trust, Ofsted had previously graded the school as Requires Improvement, and on 1 December 2017 Holybrook Primary joined the trust as a sponsored academy (Inadequate). Harden Primary joined the trust on 1 October 2018 as a requires improvement converter and an Ofsted visit in September 2019 graded the school as Good. Bradford AP Academy joined the trust on 1 March 2019 as an Outstanding school. In February 2021 Cottingley Village Primary School joined as a Good Converter.

Exceed SCITT was awarded an Outstanding judgement from Ofsted in its first inspection in October 2019.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

It is the Trust's aim to ensure all our schools are at least Good and on their journey to becoming Outstanding settings. and this remains a key focus for trustees.

All of the academies key performance indicators relating to pupil outcomes and other key measures are set out each year by trustees. These are monitored on a half-termly basis via a Headteachers report to the trustees and governors.

Key financial performance indicators are set out each year with the academies relating to key measures, such as staffing percentages being below 80% of GAG, consistently reviewing percentage spends on non-staff costs expenditure, maintain pupil to teacher ratios across our schools and monitoring staff absence.

All of these are reported to the trustees throughout the year.

Promoting the success of the company

Exceed Academies Trust is an outward facing organisation driven by a moral imperative to support and contribute to the wider educational community. This is reflected in the trust's vision, strategy, ethical goals and values; the work of its schools; and its designation as a teaching school hub and SCITT.

Visioning

- Pre- pandemic, in October 2019, members, trustees, governors and leaders revisited the trust's vision and ethical goals. They are communicated regularly with a wider audience via the Trust's website and documentation. They are also reflected in the published vision statements for the Hub and SCITT.

Trust Review

- In January 2020, Exceed Academies Trust invited Sir David Carter to undertake an independent review of the trust. This was extremely positive and successful. The resulting report is available for prospective schools considering joining the trust to review when undertaking the process of exploring the organisation they could opt to join.

'Leading Academy Trust'

- Exceed's teaching school was reference in Sir David Carter's book (August 2020) as "one of the strongest models" of acting as the school improvement arm of a trust (p.21). Other trusts have approached us for conversations to learn about our approach as a result of this.

Hosting teacher development programmes and events

- Via the Institute, Hub and SCITT, Exceed Academies Trust staff facilitate and deliver a wide range of teacher development events and programmes for the region, including the Early Career Framework and National Professional Qualifications. The Trust's leaders share their extensive experience with peers from other schools and trusts.

Opportunity Area

- The trust is represented on the Strategic Board and various priority groups of the Bradford Opportunity Area. The trust contributes to shaping the focus and priorities of the Opportunity Area as well as adding capacity to lead and deliver its many projects and initiatives for schools and trusts across the region.

Social media

- Each of the trusts schools and organisations is active in the use of social media to celebrate the successes of their workforce, children and communities with the wider world.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Financial review

a. Reserves policy

The trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees have determined that an appropriate level of free reserves should be sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments. This has been deemed by the Trustees to be between 5% and 7% of GAG income which in 2020/21 accounts equates to between £835k and £1,169k.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At the end of the period the trust has £2,549k of free reserves. The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels.

The Trustees will review the balance of free reserves on an annual basis to ensure it is deemed adequate to meet the needs of the trust.

b. Financial report for the period

During the period ended 31 August 2021, total income of £31,675k was recognised.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Most of the Trust's regular income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total expenditure amounting to £27,249k was incurred resulting in an overall surplus of £4,062k, after the loss on the defined benefit scheme of £364k.

The restricted general fund excluding pension liability is £2.6m but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the end is £14.8m and this amount is underwritten by the Government if settlement was ever required.

Impact of the Covid 19 pandemic

Overall the Trust has seen an improved financial position from the forecasts that were prepared in early spring. This was due to savings across staffing and other expenditure. A number of vacancies outstanding at the start of the pandemic were not recruited into and supply costs were low for the remainder of the year as the use of supply was avoided wherever possible. Across the Trust savings were also realised in utilities, photocopying, education resources, subsidies trips, exam fees amongst other areas which all give rise to the favourable year end position. A full review of reserves balances will take place in 21/22 to utilities these savings in the best way possible for the pupils across our schools.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

During 2019/20 a significant amount of work was undertaken on our catering contracts ensuring we met the requirements on the PPN02 and 04 whilst maintaining the fundamental principles of ensuring value for money for the trust. Contract variations remained in place during 2020/21 and were amended accordingly as the guidance and legislation was updated.

The Trust utilised the Government's Free School Meal Voucher scheme with Edenred from January to March 2021 during the national lockdown.

The Trust was all in receipt of a number of computer devices provided by the DfE during the pandemic and invested its own reserves to ensure each pupil across our schools who needed a device had access to one.

The pandemic has not adversely impacted on value for money or the Trust's going concern judgement.

The Trust Executive Team have continued to monitor and respond to specific Covid related incidents throughout the year, meeting frequently to consider risks, impacts and mitigations through the pandemic, providing the Board with regular oversight on all key aspects of managing the emergent and ongoing challenges. The Board continued to utilise technology to hold meetings virtually and met more frequently than in previous years.

At times throughout the last twelve months of the pandemic there have been low numbers of pupils in schools. Lockdowns, infection outbreaks and bubble closures have resulted in some pupils and students missing substantial periods of learning. In support of this the Government have announced additional funding to support pupils whose learning had fallen behind where it would otherwise be expected to be. The Trusts Academies are working through plans on how to utilise this funding in the most effective way and will be sharing these plans with their Local Advisory Boards.

The Trust Executive Team has been in regular contact with all Academies and has been on call over weekends and school holidays to support school leadership in terms of any decision making associated with potential closure of bubbles or the part closure or full closure of schools.

There is a clear set of response actions established for managing any infection within a school setting (pupils and staff), including liaison with the appropriate local health protection teams.

All settings have up to date risk assessments in place for ensuring adequate control measures are in place. These have been assured by the Trust Executive Team, Local Advisory Boards and Trustees. They are published on the school websites.

All settings have appropriate arrangements in place for pupils to access 'on line learning' This enhanced home / virtual learning has been used as and when required in cases where there has been a partial / full closure due to bubble collapse or to support those with health vulnerabilities / self-isolating.

For the most vulnerable children, safeguarding checks are carried out on a regular basis alongside engagement with the local authority / children's social care as necessary. The CEO monitors and engages with all school leaders via daily phone or email contact to discuss attendance data and any safeguarding concerns.

Regular leadership team meetings bring any concerns quickly to the attention of the Executive Team and are used to share good practice amongst school leaders

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

c. Investment policy

The Trust has an Investment policy which is reviewed annually and approved by the board of trustees to provide a means to ensure:

- a. The Trust can meet its commitments;
- b. To ensure that sufficient sums are available at short notice or no notice to meet foreseeable requirements;
- c. To earn an acceptable rate of return on surplus funds without undue risk;
- d. To spread risk between differing types of investment and institutions.

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Trust policy is clearly geared towards avoiding risk than to maximising return.

d. Principal risks and uncertainties

During the year the trust has continued to develop its Risk management process after spending considerable time in the previous academic year on this. Further training and development for all heads and senior leaders by an experienced external consultant has taken place. Risk Registers are now in place for all schools and are listed as a standing item on the Local Advisory Board meetings 3 times a year.

The main risks of the Trust have been identified:

Ongoing uncertainty over schools funding

The Trust has considerable reliance on continued government funding from ESFA and there continues to be uncertainty in the system around funding levels going forward. The impact of Covid19, continued global supply issues and supply issues linked to Brexit are causing inflationary pressures which are beginning to impact schools in a number of ways. There is still no assurance within the system that policy or practice will remain the same going forward or that funding will continue at the same levels. This makes budgeting and forecasting for the future difficult, but the Trust has established robust financial plans and has built up sufficient reserves to support it through potentially more difficult financial periods.

Risks and Opportunities

- Expansion of the Trust and maintaining standards in schools
As the Trust expands and resources are stretched it is of key importance that standards within our academies are maintained and outcomes for all pupils remain high.
- Failing to improve sponsored and re-brokered academies as a result of COVID19
Improving outcomes for pupils is one of our core principles. The challenges of the last two academic years in relation to COVID19 means that the data we usually measure ourselves against is unavailable and the national inspection regime was halted. The inspection regime re-started in June this year and a number of our settings will be in the window for inspection in the coming year.

Exceed Academies Trust has procured Internal Audit reviews from specialists in particular associated areas to further develop and embed the system of internal controls, designed to protect the Trust's assets and reputation.

Reports of audit findings have been reported to the Audit and Risk Committee who were monitoring all recommendations to ensure they are put into practice as soon as possible to provide independent assurance to the board that controls have been adequately designed and complied with.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamline Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	4,819,778	4,093,834
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	578.00	522.54
Owned transport – mini-buses	2.67	6.10
Total Scope 1	580.67	528.64
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	323.63	282.07
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	5.13	4.60
Total gross emissions in metric tonnes CO ₂ e	909.43	815.31
Intensity ratio Tonnes CO ₂ e per pupil	0.26	0.24

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

During the 2019/20 academic year we started a programme to install internal and external LED lighting across our estate and this has continued in 2020/21, reducing the amount of energy usage.

We have commenced a replacement programme boilers across three schools.

In the 2021/22 academic year we are replacing the trust's fleet of minibuses which will be Euro 6 with 0 g/km CO₂ emissions.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Plans for future periods

a. Future developments

The Trust has a sustainable growth strategy which has been reviewed by the DfE and approved by our Trustees.

Cottingley Village Primary School, an Ofsted rated Good school, joined the trust as a convertor academy in February 2021.

The Trust expects a new sponsored academy to join in the 2021/22 academic year.

This is in line with our strategy to continue to grow at a sustainable pace and will continue to build upon economy and effectiveness established in the formation of the Trust from December 2016.

The performance of the Trust continues to give Trustees reasonable assurance for future growth; however, all new projects will come with a business case including a detailed due diligence. Decisions on growth will be made on a case by case bases and there are further schools with whom the trust is in discussion with about future additions to the Trust.

Bradford Teaching School Hub will become established over the coming year and the regular review of KPIs linked to DfE success criteria are scrutinised on behalf of Trustees at a separate and newly established sub-committee.

The SCITT and the Exceed Institute will continue to develop and increase our offering to our schools and wider partnerships.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of hat information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2021 and signed on its behalf by:

.....
T Evans
Chair of Trustees

.....
D Jacques, Chief Executive
Chief Executive

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform to 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 Exceed Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 9 times during the period. The Board maintains additional oversight Exceed Academies Trust's education and financial delivery and public funds in between meetings, including the review of management accounts, through updates on key strategic projects provided by correspondence, and regular meetings between the Chair and Chief Executive. Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
Trevor Evans (Chair)	7	7
Victoria Eaton	5	7
Jason Edwards	6	7
Belinda Fearnley	5	7
Iain Gordon	6	7
Elaine Hughes	6	7
Nadia Hussain (resigned 29 July 2021)	3	7
Sharon Lambert	7	7
Sandra Whitson	6	7

In addition to the Board meetings, Exceed Academies Trust operates a Risk and Audit Committee, which is chaired by an independent non-executive co-opted Committee Member, and a Teaching School Hub Committee, which is chaired by one of the Trustees. These Committees provide significant scrutiny outside of Board meetings, and regular updates on significant matters are shared by the Committees to the Board.

GOVERNANCE STATEMENT (CONTINUED)

Committees

The **Risk & Audit Committee** is a sub-committee of the main Board of Trustees. It supports the Board to oversee the controls environment and risk management within the Trust. The Committee exists to secure probity and efficiency in the management and expenditure by Exceed Academies Trust of income from all sources: public funding, donations and investment and commercial income, and review compliance with the ESFA Academies Financial Handbook. Attendance at the Risk and Audit Committee meetings in the period was as follows:

Risk & Audit Committee Members	Meetings attended	Out of a possible
Gillian Kirk (Chair) *	3	3
Jason Edwards	2	3
Trevor Evans	3	3
Iain Gordon	1	3
Elaine Hughes	3	3

* Denotes Non-Executive Co-opted Committee Member

The **Teaching School Hub Committee** is a sub-committee of the main Board. It supports the Board to monitor, assess and scrutinise the performance of the Teaching School Hub against key performance indicators. Attendance at the Teaching School Hub Committee meetings in the period was as follows:

	Meetings attended	Out of a possible
Sharon Lambert (Chair)	3	3
Sandra Whitson	3	3
Trevor Evans	3	3
Duncan Jacques (Chief Executive Officer)	3	3
Christabel Shepherd (Executive Headteacher of Copthorne Primary School)	0	3

Governance Reviews

Further to a comprehensive review of the governance arrangements in the Trust, as part of a Trust Diagnostic Review undertaken by Ambition Institute, in January 2020, we have continued to informally review the skills across our Board, Committees and Local Advisory Boards and their work to ensure that we have the right support for our schools.

Reviews of governance arrangements and compliance are included and scheduled in the Trust's Internal Scrutiny Plan in the 21-22 academic year.

Review of Value for Money

As Accounting Officer, the Chief Executive 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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

GOVERNANCE STATEMENT (CONTINUED)

The Accounting Officer for the academy has delivered improved value for money during the year by:

Covid 19 Contract amendments under PPN 0220 and 04/20.

After taking legal advice the trust entered into contract variations with its two catering contractors working with the trust in light of the COVID-19 pandemic and in line with the Cabinet Office Procurement Policy Note 02/20 and Note 04/20 to 31 August 2020 in order to continue to support the providers whilst still ensuring the contract represented value for money for the trust. Contract variations were extended through to 31 August 2021 to ensure the trust was receiving value for money across the providers.

Use of Government Free School Meal Voucher Scheme

The trust utilised the Governments Free School Meal voucher scheme during between January – March 2021 to ensure all our pupils who were entitled to the vouchers were provided with them whilst schools were closed.

Gifted devices from Department for Education

During the year the trust accepted donated electronic devices from the Department for Education of the value included in the accounts of £212k. This allowed all children access to equipment for home learning during lockdowns.

Continued trust wide efficiencies

The trust continues to take out trust wide contracts as opportunities arise. Cleaning across the trust is being outsourced from January 2022 and catering contracts are being streamlined from February 2022. We will also be replacing the fleet of minibuses during the 2021/22 academic year.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Exceed Academies Trust for the year to 31 August 2020 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 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's significant risks, that has been in place for the year to 31 August 2020 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

GOVERNANCE STATEMENT (CONTINUED)

- 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 board 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint specialist internal auditors to the Trust and undertake a scope of work as directed by the Audit and Risk Committee across all parts of the Trust.

The internal auditor's roles includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems.

During the year reviews have taken place on:

- Finance and Cash management
- HR and recruitment across all schools in the trust

On a termly basis the audit reports are provided to the board of trustees, through the Risk and Audit Committee on the operation of the systems and control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

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

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

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

Approved by order of the members of the board of trustees on 7 December 2021 and signed on their behalf by:

.....
T Evans
Chair of Trustees

.....
D Jacques
Accounting Officer

EXCEED ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Exceed Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

.....
Duncan Jacques - Accounting Officer
7 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency ('ESFA'), 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 7 December 2021 and signed on its behalf by:

.....
T Evans - Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXCEED
ACADEMIES TRUST

Opinion

We have audited the financial statements of Exceed Academies Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXCEED
ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXCEED
ACADEMIES TRUST (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXCEED
ACADEMIES TRUST (CONTINUED)

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

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

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

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

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

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

Use of our report

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

Michael Jackson (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

1st Floor Mayesbrook House

Leeds

LS16 6QY

Date: 7 December 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCEED
ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Exceed Academies Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Exceed Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Exceed Academies Trust's funding agreement with the Secretary of State for Education dated 1 December 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCEED
ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michael Jackson
Reporting accountant
BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor Mayesbrook House
Leeds
LS16 6QY

Date: 7 December 2021

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		187	(988)	7,012	6,211	-
Other donations and capital grants		-	-	825	825	401
Charitable activities:	4					
Funding for the academy trust's educational operations		-	22,738	-	22,738	21,039
Teaching schools	31	67	1,284	-	1,351	752
Investments	5	9	-	-	9	12
Other income		541	-	-	541	526
Total income		804	23,034	7,837	31,675	22,730
Expenditure on:						
Charitable activities:	7					
Academy trust educational operations		404	24,060	1,574	26,038	22,541
Teaching schools	31	16	1,195	-	1,211	715
Total expenditure		420	25,255	1,574	27,249	23,256
Net income/(expenditure)		384	(2,221)	6,263	4,426	(526)
Transfers between funds	18	797	(662)	(135)	-	-
Net movement in funds before other recognised gains/(losses) carried forward		1,181	(2,883)	6,128	4,426	(526)

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
 (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Note					
Net movement in funds before other recognised gains/(losses) brought forward	1,181	(2,883)	6,128	4,426	(526)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	26	-	(364)	-	(364)
		(364)	-	(364)	(1,727)
Net movement in funds	1,181	(3,247)	6,128	4,062	(2,253)
Reconciliation of funds:					
Total funds brought forward	1,368	(8,963)	59,706	52,111	54,364
Net movement in funds	1,181	(3,247)	6,128	4,062	(2,253)
Total funds carried forward	2,549	(12,210)	65,834	56,173	52,111

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

The notes on pages 38 to 72 form part of these financial statements.

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10050238

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	14	5	6
Tangible assets	15	65,285	59,119
		<u>65,290</u>	<u>59,125</u>
Current assets			
Debtors	16	1,146	793
Cash at bank and in hand		7,016	5,504
		<u>8,162</u>	<u>6,297</u>
Creditors: amounts falling due within one year	17	(2,469)	(1,676)
Net current assets		<u>5,693</u>	<u>4,621</u>
Total assets less current liabilities		<u>70,983</u>	<u>63,746</u>
Defined benefit pension scheme liability	26	(14,810)	(11,635)
Total net assets		<u><u>56,173</u></u>	<u><u>52,111</u></u>

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	65,834	59,706
Restricted income funds	18	2,600	2,672
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	68,434	62,378
Pension reserve	18	(14,810)	(11,635)
		<hr/>	<hr/>
Total restricted funds	18	53,624	50,743
Unrestricted income funds	18	2,549	1,368
		<hr/>	<hr/>
Total funds		56,173	52,111
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 33 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

T Evans
Chair of Trustees
Date: 7 December 2021

The notes on pages 38 to 72 form part of these financial statements.

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,294	1,755
Cash flows from investing activities	22	(21)	160
		<hr/>	<hr/>
Cash flows from financing activities	21	239	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,512	1,915
Cash and cash equivalents at the beginning of the year		5,504	3,589
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	7,016	5,504
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 72 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

Exceed Academies Trust is a private limited company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on page 3.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Exceed Academies 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year 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 'Stocks' 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'.

• **Transfer on conversion**

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

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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

1. Accounting policies (continued)

1.3 Income (continued)

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Interest receivable

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

1. Accounting policies (continued)

1.7 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	25 %	straight line
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1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Furniture and equipment	-	20%	straight line
Computer equipment	-	25%	straight line
Motor vehicles	-	25%	straight line

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. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created and 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.

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

1.16 Redundancy and severance payments

Where the academy trust has a constructive liability to make a redundancy payment this is recognised as and when the liability arises. Where the trustees have agreed it in the interests of the trust to make a severance payment which is not contracted, this is recognised as a liability once the decision to make a payment has been ratified at a meeting of the board of trustees.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Property valuation

Valuations of properties may have a material impact on the accounts. Professional valuations are obtained when a school transfers in from an existing academy or on conversion from local authority. The valuers are independent and suitably qualified.

Depreciation

Depreciation may have a material impact on the accounts. Assets are depreciated using set rates as detailed in the fixed asset accounting policy.

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations					
Transferred from local authority on conversion	187	(988)	7,012	6,211	-
	<u>187</u>	<u>(988)</u>	<u>7,012</u>	<u>6,211</u>	<u>-</u>
Donations	-	-	212	212	-
Capital grants	-	-	613	613	401
	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</u>	<u>401</u>
Subtotal	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</u>	<u>401</u>
	<u>187</u>	<u>(988)</u>	<u>7,837</u>	<u>7,036</u>	<u>401</u>
	<u>-</u>	<u>-</u>	<u>401</u>	<u>401</u>	<u>-</u>
Total 2020	<u>-</u>	<u>-</u>	<u>401</u>	<u>401</u>	<u>-</u>

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
<i>DfE/ESFA grants</i>			
General Annual Grant (GAG)	16,693	16,693	15,219
Other DfE/ESFA grants			
UIFSM	310	310	293
Pupil Premium	1,577	1,577	1,493
Teachers Pay Grant	799	799	741
Others	438	438	676
	19,817	19,817	18,422
<i>Other Government grants</i>			
Local authority income	1,038	1,038	984
SEN funding	1,732	1,732	1,633
	2,770	2,770	2,617
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up Premium	151	151	-
	151	151	-
	22,738	22,738	21,039
Total 2020 as restated	21,039	21,039	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The prior year has also been restated to show material grants received from the Department of Education and the ESFA separately in accordance with the Academies Accounts Direction 2020/21.

The academy received £293k of funding for catch-up premium and costs incurred in respect of this funding totalled £151k. The remaining £142k is to be spent in 2021/22 and has been included in deferred income. Covid Catch-up premium was predominantly utilised in the year across our trust schools to pay for additional staffing for small groups of pupils. We also used it to purchase additional ICT devices and resources to support our pupils.

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	9	9	12
Total 2020	12	12	

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy's educational Operations:					
Direct costs	16,039	-	1,668	17,707	15,530
Allocated support costs	3,361	1,414	3,556	8,331	7,171
Teaching school	354	-	857	1,211	715
	<u>19,754</u>	<u>1,414</u>	<u>6,081</u>	<u>27,249</u>	<u>23,416</u>
Total 2020	<u>17,183</u>	<u>1,276</u>	<u>4,957</u>	<u>23,416</u>	

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Educational Operations	17,707	8,331	26,038	22,701
Total 2020 as restated	15,530	7,171	22,701	

The 2020 figures have been restated to show pension finance costs within support costs (previously included within direct costs). The overall result is a decrease/increase of £160,000 to direct costs and support costs respectively.

Analysis of support costs

	Educational Operations 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Pension finance costs	202	202	160
Staff costs	3,361	3,361	2,983
Depreciation	1,437	1,437	1,217
Technology costs	533	533	394
Premises costs	1,427	1,427	1,276
Legal costs - conversion	8	8	-
Legal costs	142	142	130
Other support costs	1,195	1,195	989
Governance costs	26	26	22
	8,331	8,331	7,171
Total 2020 as restated	7,171	7,171	

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	126	119
Depreciation of tangible fixed assets	1,437	1,226
Amortisation of intangible assets	1	1
Loss on disposal of fixed assets	-	1
Fees paid to auditors for:		
- Statutory Audit	14	13
- Assurance services other than audit	3	3
Other financial services	2	1
	<u><u> </u></u>	<u><u> </u></u>

9. Auditors' remuneration

	2021	2020
	£000	£000
Fees payable to the academy trust's auditor and its associates for the audit of the academy trust's annual accounts	16	15
Fees payable to the academy trust's auditor and its associates in respect of:		
All assurance services not included above	1	1
All non-audit services not included above	2	2
	<u><u> </u></u>	<u><u> </u></u>

EXCEED ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	14,075	12,535
Social security costs	1,189	1,023
Pension costs	4,188	3,300
	<hr/> 19,452	<hr/> 16,858
Agency staff costs	302	325
	<hr/> 19,754 <hr/>	<hr/> 17,183 <hr/>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	194	157
Admin and support	380	344
Management	58	50
	<hr/> 632 <hr/>	<hr/> 551 <hr/>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	186	152
Admin and support	331	304
Management	57	48
	<hr/> 574 <hr/>	<hr/> 504 <hr/>

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	11	9
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1
	<u><u>17</u></u>	<u><u>16</u></u>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 2. 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 £1,454,763 (2020 £1,345,582).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central services

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

- Human resources
- Financial services
- Payroll services
- Legal services
- MAT leadership

The academy trust charges for these services on the following basis:

This charge is between 2.5% and 5.5% of GAG income for each school. Bradford AP Academy Central also includes place funding (2020: between 4% and 5.5% of GAG income).

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Appleton Academy	355	341
Bradford AP Academy Central	36	39
Copthorne Primary School	103	100
Cottingley Village Primary	24	-
Harden Primary	33	32
Holybrook Primary School	56	59
Horton Grange Primary	154	150
Horton Park Primary	124	115
Exceed Teaching school	25	25
Total	910	861

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no expenses were reimbursed to trustees (2020 - £425 to one trustee for travel and subsistence expenses).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £635 (2020 - £635). The cost of this insurance is included in the total insurance cost.

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	7
At 31 August 2021	<u>7</u>
Amortisation	
At 1 September 2020	1
Charge for the year	1
At 31 August 2021	<u>2</u>
Net book value	
At 31 August 2021	<u><u>5</u></u>
At 31 August 2020	<u><u>6</u></u>

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	62,132	289	334	30	62,785
Additions	296	45	302	-	643
Additions on conversion from local authority	6,960	-	-	-	6,960
At 31 August 2021	<u>69,388</u>	<u>334</u>	<u>636</u>	<u>30</u>	<u>70,388</u>
Depreciation					
At 1 September 2020	3,417	129	107	13	3,666
Charge for the year	1,174	60	195	8	1,437
At 31 August 2021	<u>4,591</u>	<u>189</u>	<u>302</u>	<u>21</u>	<u>5,103</u>
Net book value					
At 31 August 2021	<u>64,797</u>	<u>145</u>	<u>334</u>	<u>9</u>	<u>65,285</u>
At 31 August 2020	<u>58,715</u>	<u>160</u>	<u>227</u>	<u>17</u>	<u>59,119</u>

16. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	63	55
VAT recoverable	260	52
Other debtors	48	19
Prepayments and accrued income	775	667
	<u>1,146</u>	<u>793</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	593	441
Other taxation and social security	312	267
Other creditors	91	80
Accruals and deferred income	1,473	888
	<hr/> 2,469 <hr/>	<hr/> 1,676 <hr/>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	428	383
Resources deferred during the year	564	428
Amounts released from previous periods	(428)	(383)
	<hr/> 564 <hr/>	<hr/> 428 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for rates relief, universal free school meals, Covid catch up, parental engagement activities, various grants and school trips booked for the 2021/22 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<i>Unrestricted funds</i>						
Unrestricted	1,185	737	(379)	797	-	2,340
Unrestricted teaching school	183	67	(41)	-	-	209
	1,368	804	(420)	797	-	2,549
<i>Restricted general funds</i>						
GAG	2,633	16,693	(16,192)	(662)	-	2,472
Other DfE Grants	-	1,227	(1,227)	-	-	-
Other funds	39	2,768	(2,768)	-	-	39
Teaching school	-	1,284	(1,195)	-	-	89
UIFSM	-	310	(310)	-	-	-
Pupil Premium	-	1,589	(1,589)	-	-	-
Catch-up premium	-	151	(151)	-	-	-
Pension reserve	(11,635)	(988)	(1,823)	-	(364)	(14,810)
	(8,963)	23,034	(25,255)	(662)	(364)	(12,210)

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<i>Restricted fixed asset funds</i>						
Transferred on conversion	57,758	7,012	(1,144)	(52)	-	63,574
Capital grants	1,446	613	(70)	(16)	-	1,973
Capital expenditure	502	-	(254)	(67)	-	181
Donated fixed assets	-	212	(106)	-	-	106
	59,706	7,837	(1,574)	(135)	-	65,834
<i>Total Restricted funds</i>	50,743	30,871	(26,829)	(797)	(364)	53,624
<i>Total funds</i>	52,111	31,675	(27,249)	-	(364)	56,173

18. Statement of funds (continued)

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

General Annual Grant (GAG)

GAG funding must be used for the running costs of Academies. 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 2021.

Other DfE/ESFA grants

These funds relate to PE and Sports grant and Development grants.

Other Funds

These funds included the Special Educational Needs, EYSFF and other LA and non-government grants, as well as the restricted element of income from trading activities.

Restricted Fixed Asset Fund - DfE/ESFA capital grants

The Devolved Formula Capital grant, Conditional Improvement Fund and SCA income is to be used specifically to maintain and improve buildings.

Transfers

The transfer from the restricted general fund to the restricted fixed asset fund of £35,000 represents the total capital expenditure from GAG. The £52,000 unspent DFC grant transferred on conversion has been transferred from amounts transferred on conversion. £797,000 has been transferred from GAG to unrestricted funds in relation to Trust expenditure incorrectly included in unrestricted rather than restricted. £100,000 has been transferred from restricted fixed asset funds to GAG in to correct the 2020 transfer (£50,000) which was posted incorrectly.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<i>Unrestricted funds</i>						
Unrestricted	1,815	535	(1,044)	(121)	-	1,185
Unrestricted teaching school	171	74	(62)	-	-	183
	<u>1,986</u>	<u>609</u>	<u>(1,106)</u>	<u>(121)</u>	<u>-</u>	<u>1,368</u>
<i>Restricted general funds</i>						
GAG	597	15,219	(13,133)	(50)	-	2,633
Other DfE Grants	-	1,710	(1,710)	-	-	-
Other funds	-	2,620	(2,581)	-	-	39
Pupil premium	-	1,493	(1,493)	-	-	-
Teaching school	-	678	(678)	-	-	-
Pension reserve	(8,631)	-	(1,277)	-	(1,727)	(11,635)
	<u>(8,034)</u>	<u>21,720</u>	<u>(20,872)</u>	<u>(50)</u>	<u>(1,727)</u>	<u>(8,963)</u>

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

***Restricted fixed
 asset funds***

Transferred on conversion	58,915	-	(1,114)	(43)	-	57,758
Capital grants	1,049	401	(97)	93	-	1,446
Capital expenditure	448	-	(67)	121	-	502
	<u>60,412</u>	<u>401</u>	<u>(1,278)</u>	<u>171</u>	<u>-</u>	<u>59,706</u>
<i>Total Restricted funds</i>	<u>52,378</u>	<u>22,121</u>	<u>(22,150)</u>	<u>121</u>	<u>(1,727)</u>	<u>50,743</u>
<i>Total funds</i>	<u><u>54,364</u></u>	<u><u>22,730</u></u>	<u><u>(23,256)</u></u>	<u><u>-</u></u>	<u><u>(1,727)</u></u>	<u><u>52,111</u></u>

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Appleton Academy	991	813
Bradford Alternative Provision Academy	789	670
Copthorne Primary School	481	465
Cottingley Village Primary	187	-
Exceed Teaching School	298	183
Exceed Trust	353	267
Harden Primary School	72	30
Holybrook Primary School	356	291
Horton Grange Primary School	782	672
Horton Park Primary School	840	649
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,149	4,040
Restricted fixed asset fund	65,834	59,706
Pension reserve	(14,810)	(11,635)
	<hr/>	<hr/>
Total	56,173	52,111
	<hr/> <hr/>	<hr/> <hr/>

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Appleton Academy	5,310	470	699	1,132	7,611	7,045
Bradford Alternative Provision Academy	1,036	119	261	135	1,551	1,378
Copthorne Primary School	1,872	214	139	255	2,480	2,359
Cottingley Village Primary	965	94	44	178	1,281	-
Exceed Teaching School	332	27	1	851	1,211	715
Exceed Trust	418	1,878	11	578	2,885	2,283
Harden Primary School	703	65	55	160	983	916
Holybrook Primary School	1,165	117	93	217	1,592	1,489
Horton Grange Primary School	2,666	219	176	499	3,560	3,354
Horton Park Primary School	1,911	173	180	386	2,650	2,488
	16,378	3,376	1,659	4,391	25,804	22,027

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	65,285	65,285
Intangible fixed assets	-	-	5	5
Current assets	2,549	5,069	544	8,162
Creditors due within one year	-	(2,469)	-	(2,469)
Provisions for liabilities and charges	-	(14,810)	-	(14,810)
Total	2,549	(12,210)	65,834	56,173

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	59,119	59,119
Intangible fixed assets	-	-	6	6
Current assets	1,368	4,348	581	6,297
Creditors due within one year	-	(1,676)	-	(1,676)
Provisions for liabilities and charges	-	(11,635)	-	(11,635)
Total	1,368	(8,963)	59,706	52,111

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£000	£000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	4,426	(526)
<i>Adjustments for:</i>		
Amortisation	1	1
Depreciation	1,437	1,226
Capital grants from DfE and other capital income	(613)	(401)
Interest receivable	(9)	(12)
Defined benefit pension scheme obligation inherited	988	-
Defined benefit pension scheme cost less contributions payable	1,621	1,117
Defined benefit pension scheme finance cost	202	160
(Increase)/decrease in debtors	(353)	93
Increase in creditors	793	97
Fixed assets donated from local authority on conversion	(6,960)	-
Cash received from local authority on conversion	(239)	-
Net cash provided by operating activities	1,294	1,755

21. Cash flows from financing activities

	2021	2020
	£000	£000
Cash received from local authority on conversion	239	-
Net cash provided by financing activities	239	-

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

22. Cash flows from investing activities

	2021	2020
	£000	£000
Dividends, interest and rents from investments	9	12
Purchase of intangible assets	-	(7)
Purchase of tangible fixed assets	(643)	(247)
Capital grants from DfE Group	613	402
<i>Net cash (used in)/provided by investing activities</i>	(21)	160

23. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	7,016	5,504
<i>Total cash and cash equivalents</i>	7,016	5,504

24. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	5,504	1,512	7,016
	5,504	1,512	7,016

25. Capital commitments

	2021	2020
	£000	£000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	98	3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,893,000 (2020 - £1,678,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 contribution made for the year ended 31 August 2021 was £950,000 (2020 - £526,000), of which employer's contributions totalled £674,000 (2020 - £505,000) and employees' contributions totalled £ 276,000 (2020 - £221,000). The agreed contribution rates for future years are 13 per cent for employers and between 5.5% and 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.45
Rate of increase for pensions in payment/inflation	2.6	2.2
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.2

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2021	2020
	Years	Years
Retiring today		
Males	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(829)	(629)
Discount rate -0.1%	861	653
Mortality assumption - 1 year increase	(1,212)	(871)
Mortality assumption - 1 year decrease	1,212	871
Pension increase rate +0.1%	733	556
Pension increase rate -0.1%	(702)	(532)
Salary increase +0.1%	128	97
Salary increase rate -0.1%	(128)	(97)

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	13,699	9,769
Government bonds	1,366	1,218
Corporate bonds	752	628
Property	649	540
Cash and other liquid assets	376	213
Other	239	188
Total market value of assets	17,081	12,556

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

The actual return on scheme assets was £2.938m (2020 - £0.342m).

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

	2021	2020
	£000	£000
Current service cost	(2,295)	(1,622)
Interest income	228	240
Interest cost	(430)	(400)
	<hr/>	<hr/>
Total amount recognised in the Statement of Financial Activities	(2,497)	(1,782)
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£000	£000
At 1 September	24,191	21,021
Current service cost	2,295	1,622
Interest cost	430	400
Contributions by participants	276	221
Actuarial losses	3,074	1,145
Benefits paid	(262)	(218)
Net increase in liabilities from acquisitions	1,887	-
	<hr/>	<hr/>
At 31 August	31,891	24,191
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£000	£000
At 1 September	12,556	12,390
Interest income	228	240
Actuarial gains/ (losses)	2,710	(582)
Employer contributions	674	505
Contributions by participants	276	221
Benefits paid	(262)	(218)
Net increase in assets from acquisitions	899	-
	<hr/>	<hr/>
At 31 August	17,081	12,556
	<hr/> <hr/>	<hr/> <hr/>

EXCEED ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Within 1 year	50	77
Between 1 and 5 years	19	55
	<u>69</u>	<u>132</u>

28. Members' liability

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

29. Related party transactions

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

Canterbury Nursery School, a school in which Mr D Jacques is executive head and governor:

During the year the academy trust received income of £25,037 (2020: £26,114) and incurred expenditure of £35,165 (£34,657). Income relates to various recharges included staffing recharges for Mr D Jacques. Expenditure relates to use of space and supply cover. At 31 August 2021 an amount of £1,147 (2020: £1,692) was owed to the academy trust and an amount of £8,975 (2020: £6,000) was owed by the academy trust.

The transactions followed the Trust's procurement process. Where services have exceeded £2,500, the element above this is provided at no more than cost. All transactions have been reported in advance to the ESFA and have been carried out in accordance with the Academies Financial Handbook.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

30. Agency arrangements

The academy trust received and distributed no 16-19 bursary funds to students as an agent for ESFA in the year to 31 August 2021 (2020: £nil). An amount of £68k (2020: £68k) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

31. Teaching school trading account

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Direct income				
Grant income	1,290		678	
Other income				
Other teaching school income	61		74	
	<hr/>		<hr/>	
Total income		1,351		752
Expenditure				
Direct expenditure				
Direct staff costs	326		274	
Other direct costs	7		27	
	<hr/>		<hr/>	
Total direct expenditure	333		301	
Other expenditure				
Other staff costs	27		22	
Other depreciation	-		4	
Equipment	2		1	
Professional fees	841		365	
Other costs	8		17	
Contribution to Holybrook Primary School	-		5	
	<hr/>		<hr/>	
Total other expenditure	878		414	
Expenditure before contribution to central services		1,211		715
Contribution to central services		25		25
		<hr/>		<hr/>
Total expenditure		1,236		740
		<hr/> <hr/>		<hr/> <hr/>
Surplus from all sources		115		12
Teaching school balances at 1 September 2020		183		171
		<hr/>		<hr/>
Teaching school balances at 31 August 2021		298		183
		<hr/> <hr/>		<hr/> <hr/>