

Registered number: 10050238



# Exceed

## Academies Trust

*Together we **Exceed***

**EXCEED ACADEMIES TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**Members**

Brent Fitzpatrick  
Gillian Kirk (Chair of Risk & Audit Committee)  
John Bracewell  
Dale Smith  
Sean Smith

**Trustees**

Trevor Evans (Chair)  
Victoria Eaton  
Jason Edwards  
Belinda Fearnley  
Iain Gordon (appointed 16 July 2020)  
Elaine Hughes  
Nadia Hussain  
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
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**Company secretary**

Peter Taylor

**Chief executive officer**

Duncan Jacques

**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 of School Improvement: Teaching School Hub	Paul Butler
▪ Head of Initial Teacher Education	Kathryn Gerrard
▪ Head of Professional Learning	Emma Dobson
▪ Executive Head Teacher	Christabel Shepherd NLE
▪ Executive Head Teacher	Helen Jones
▪ Head Teacher	Trevor Loft NLE
▪ Head Teacher	Kirsty Hutchinson
▪ Head Teacher	Rebecca Marshall
▪ Acting Head Teacher	Saima Bahadur
▪ 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

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## EXCEED ACADEMIES TRUST

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### TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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

The combined October 2020 Census figures for total pupils in the above schools was 3,417.

Our high performing schools have underpinned the accreditation and development of two Teaching Schools that jointly lead an alliance of partner schools and academies (Exceed Teaching School Alliance). From September 2017, the trust also became responsible for a SCITT (School Centre for Initial Teaching Training). The SCITT was judged Outstanding by Ofsted in October 2019.

The Trust is committed to providing additional Support within Bradford and the wider region. This includes:

- Service Level agreement: **Canterbury Nursery School** – Graded 'Outstanding'
- Providing peer to peer support under the MAT Development and Improvement Fund (MDIF) Grant to '**The Nurture Trust**' from September 2018
- Providing Initial Teacher Training for the **Bronte Academy Trust** and **Pennine Academies Yorkshire** and a number of maintained schools across the city through the SCITT
- The SCITT has also provided teacher training for a number of schools in Leeds linked to Westerton Primary
- Providing support to **Lister Primary School and Southmere Primary School** through the Bradford Opportunity Area Fund
- Provided DfE funded COVID-19 recovery support to Rainbow Primary School
- Founding partners of a Regional MAT Collaboration Partnership with **Well Spring Academy Trust, Leeds City College (White Rose Trust), Brighshaw Trust, The Co-Op Academies Trust & Horsforth High School, Leeds.**

The DfE carried out a MAT review during the Autumn 2019 term. The agreed priorities of this review were:

- To continue to maintain good/outstanding schools and support / develop existing challenging schools
- To continue to work collaboratively with external Trusts and senior leaders to gain experience, capability and good practice.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**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.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**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.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**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
3	2.65

**Percentage of time spent on facility time**

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

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

Provide the total costs of facility time	£1.2k
Provide the total pay bill	£15.3m
Provide the percentage of the total pay bill spent on facility time	0.01%

**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 (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**h. Related Parties**

During the year the Trust entered into transactions with Canterbury Nursery. Duncan Jacques, CEO of Exceed Academies Trust is the Executive head of Canterbury Nursery.

**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 has been established from 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.

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 installing 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.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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## **Strategic Report**

### **Appleton Academy**

Appleton is an all-through school and was re-brokered to Exceed from another Trust on 1 September 2017. The academy was previously Ofsted Requires Improvement in 2013 and 2016. It awaits its first inspection since conversion to Exceed Academies Trust.

### **Bradford Alternative Provision Academy**

Bradford AP Academy joined Exceed on 1 March 2019. It was previously known as Bradford Central PRU and was Ofsted Outstanding in 2015. It awaits its first inspection since conversion to Exceed Academies Trust. Bradford AP Academy is a National Teaching School and a National Support School.

### **Copthorne Primary School**

Copthorne Primary is a founding school of Exceed Academies Trust. It is a National Teaching School and a National Support School and is the lead school for the Teaching School Alliance (Exceed Institute) and the Exceed SCITT. In January 2020, the DfE announced that Copthorne was one of only six schools in the country to become a Teaching School Hub. The school was judged to be Outstanding in 2007 (interim monitoring visit in 2010).

### **Harden Primary School**

Harden Primary joined the Trust on 1 October 2018. The school was previously Ofsted Requires Improvement in 2015 and 2017. In September 2019, in its first inspection after joining Exceed, Ofsted graded the academy as Good in all areas.

### **Holybrook Primary School**

Holybrook Primary joined Exceed Academies Trust on 1 December 2017. It was previously Ofsted Inadequate. It awaits its first inspection since conversion to Exceed.

### **Horton Grange Primary School**

Horton Grange Primary is a founding school of Exceed Academies Trust. It is a National Teaching School and a lead school for the Exceed Institute. Horton Grange was previously Ofsted Outstanding. In February 2020, in its first inspection since conversion to Exceed Academies Trust, Ofsted judged that the school remained Outstanding in all areas.

### **Horton Park Primary School**

Horton Park Primary is a founding school of Exceed Academies Trust. The school had a short inspection by Ofsted in May 2019 and was judged to have remained Good with evidence suggesting that the school has demonstrated strong practice and marked improvement in specific areas, which may indicate that the school has improved significantly overall.

### **Exceed SCITT**

Exceed SCITT is the Trust's school-led initial teacher training providing Newly Qualified Teachers (NQT) to recruit to future teacher vacancies. It is an accredited provider able to award Qualified Teacher Status (QTS) and has an established partnership with Leeds Trinity University who deliver the Post Graduate Certificate of Education. Since its formation, the SCITT has developed and grown and now offers a Leeds Hub and specialist SEND route as well as being an accredited teaching apprenticeship provider. In its first Ofsted inspection in October 2019, it was judged to be Outstanding.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Exceed Institute**

Exceed Institute is the name of the Trust's school improvement organisation led by the government designated Teaching Schools in the Trust. Exceed Institute is driven by the Trust's teacher recruitment and retention strategy and facilitates a wide range of school improvement support for Exceed Academies Trust and schools in Leeds, Bradford, Keighley and beyond.

**Bradford Teaching School Hub**

Designated by the Department for Education (DfE) in January 2020, Bradford Teaching School Hub, led by Copthorne Primary School and Exceed Academies Trust, supports all 206 schools in Bradford covering all phases and types of school. Bradford Teaching School Hub's core functions support schools and trusts to invest in their workforce to grow, recruit, develop and retain the very best teachers, support staff and leaders.

**Achievement and performance**

In light of the 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 academic year. Schools partially closed between March 2020 and July 2020. 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 2019-20 academic year:

**Appleton Academy**

- Further strengthening the school community-based ethos and culture. A new ethos and values statement permeates through all elements of the work of the school and can be seen in the promotional film started before lockdown which is now complete
- Highly effective pastoral provision providing wrap around support for children, young people and families. Not only is this improving behaviour and attitudes to learning and improving parental communication but during the first phase of the pandemic, was an essential lifeline for families. In addition to the weekly phone to call to every child by the class teacher or form tutor, 56 pupils received a twice weekly visit from the safeguarding team and a further 285 home visits were conducted to support families and provide food where required.
- Improved outcomes across all areas of the school with external reviews identifying strength in curriculum leadership and strong evidence of improvement towards being good at the next inspection.

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### **TRUSTEES REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2020*

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#### **Bradford Alternative Provision Academy**

- BAPA successfully transitioned from a 'preventative short term turn around' offer to a new more diverse offer that delivers sixth day provision for permanently excluded young people. This saw the review and implementation of a new infrastructure and staffing model to meet the varied needs of all students and now includes provision at other APs and for non-attenders. Last year the roll grew from 50 students to 75.
- To support the new offer, 2019-20 was the first year that BAPA provided students access to external exams and qualifications. The results obtained by students were very positive and included all 16 Y11 students on roll gaining at least one qualification. In addition, 12 students accessed at least 1 GCSE ranging from grade 6 to grade 1. It was pleasing to see grade 4s in English and / or Maths from the full range of providers, as nationally only 5% of permanently excluded young people achieve a grade 4 in their core subjects. At BAPA, 25% of BAPA students achieved a grade 4 in Maths and 19% in English.
- The Alternative Provision Innovation Fund (APIF) project, funded by the DfE, was delivered effectively and came to its planned conclusion. The project, that was designed as a test and learn piece of work, introduced a number of new initiatives into Bradford and supported the inclusion of a great number of young people. The KPIs for the project were met and will leave a lasting legacy for the city.

#### **Canterbury Nursery School and Centre for Children and Families (non-trust school)**

- Canterbury was judged 'Outstanding' by Ofsted in March 2020
- Canterbury had its review and has retained its IQM (Inclusion Quality Mark) Centre of Excellence status
- The school enhanced its outreach and support during Covid-19 to all its families

#### **Copthorne Primary School**

- The school successfully became a NACE Research and Development Hub
- Leaders from Copthorne have supported a number of schools in Bradford to improve the quality of middle and senior leadership. In her role as NLE, the Executive Head is providing post COVID-19 support to another Bradford school
- School has worked closely with the English Hub to improve reading provision through school with a focus on developing children's early reading skills

#### **Harden Primary School**

- Harden Primary School was judged as 'good' by Ofsted in September 2019
- Three members of staff were designated as a Specialist Leader of Education (SLE) and Local Leader of Education (LLE) in October 2019
- SLE's and LLE have begun supporting a school in 'special measures' in another trust

#### **Holybrook Primary School**

- The school has opened its own 16 place Resourced Provision (Horizons) supporting children from across the city and beyond with social, emotional and mental health (SEMH) needs
- The school has used Literacy grant funding from the Opportunity Area to further enhance the English provision across the school. This has included working with the English Hub to transform its Reading and Phonics schemes of work
- The school has developed and built a new outdoor learning environment for the children in the Foundation Stage to enjoy and learn in. Not only is this enhancing learning for the children across the Foundation Stage but is also working as a great 'advert' to the community showing how our school is improving and investing in the children and community
- The school has joined the NACE Research and Development Hub and is undertaking a research project into cognitive challenge.

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### **TRUSTEES REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2020*

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#### **Horton Grange Primary School**

- The school was judged 'Outstanding' again by Ofsted in February 2020
- The school achieved Gold status in the Investors in People in Spring 2020
- We held a very successful 'Crystal Maze' team building event in February 2020 to support staff wellbeing

#### **Horton Park Primary School**

- Centre of Excellence Awarded - Quality Mark for Inclusion. Recommended to apply for Gold Flagship status Jan 2021
- The school is sharing its improvement journey by supporting another school in Bradford, to improve the quality of education
- A designated specialist provision for up to twelve Key Stage 1 pupils with generic special needs opened in September 2019
- A teacher has been nominated for the Pearson Teacher of the year award and was a Silver Award Winner. He has also been shortlisted for the Gold Award. The school is waiting to hear more

#### **Bradford Teaching School Hub**

- Copthorne Primary School and Exceed Academies Trust was designated by the DfE as one of six 'test and learn' teaching school hubs leading the national teacher development offer for the region
- The Hub was commissioned by the Bradford Opportunity Area to commission, broker and quality assure £950,000 of school-to-school support
- A Strategy Group representing all types and phases of schools was established to help steer the Hub's remit of supporting schools and trusts to invest in their workforce

#### **Exceed Academies Trust central team**

- Undertook a successful trust review led by Ambition School Leadership
- Provided high quality of support during COVID-19 pandemic to all our schools
- Integration and induction of new Chief Human Resources (HR) Officer
- Improved quality of financial reporting for schools, including the appointment of a Management Accountant
- Continued support and improvements across the schools estates and health and safety management.

#### **Exceed Institute**

- Exceed Teaching Schools successfully transitioned to Exceed Institute, reflecting the end of the teaching school programme from August 2021. Exceed Institute continues to act as the school improvement arm of Exceed Academies Trust
- The Institute secured grant funding to lead a wide range of projects and school-to-school support arrangements. This included grants to provide new headteacher masterclasses; support to an academy in another trust previously judged 'inadequate' by Ofsted; and universal and enhanced Covid-19 recovery support focusing on developing parental engagement

#### **Exceed SCITT**

- In December 2019 Exceed SCITT's completion of the ITE Inspection process and an Ofsted grading of Outstanding in all areas.
- Expansion of Exceed's partnership into Leeds and 13 new training schools in the East and West of Leeds, known as the Pathways ITT partnership
- Achieving an exclusive 5 years training contract with Leeds City Council for Level 6 Teaching Apprenticeships.
- 2019-20 had a 100% completion rate for trainees achieving Qualified Teacher Status and 87% employed as NQTs and the remaining all working in school on supply.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**a. 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.

**b. Key performance indicators**

Exceed Academies Trust consists of two outstanding schools (Horton Grange Primary and Copthorne Primary) and one Good school (Horton Park Primary). From 1 September 2017 Appleton Academy joined the trust who Ofsted graded as Requires Improvement, and on 1 December 2017 Holybrook Primary joined the trust as a sponsored academy (Special Measures). Harden Primary joined the trust on 1 October 2018 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.

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

It is the Trust's aims to ensure all our schools are Good or Outstanding and this will be a key focus for the 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 monitoring 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**

- In October 2019, members, trustees, governors and leaders revisited the trust's vision and ethical goals. They are communicated 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.



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TRUSTEES REPORT (CONTINUED)  
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**‘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 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 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.

**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 2019/20 equates to between £760k and £1.1m.

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 £1.368m 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.

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**EXCEED ACADEMIES TRUST**  
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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**b. Financial report for the period**

During the period ended 31 August 2020, total income of £22.7m 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 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total expenditure amounting to £23.2m was incurred resulting in an overall deficit of £2.2m, after the loss on the defined benefit scheme of £1.7m.

The restricted general fund excluding pension liability is £2.63m but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the end is £11.6m 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 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. Across the trust we also realised savings 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 20/21 to utilise these savings in the best way possible for the pupils across our schools.

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.

The trust joined the Government's Free School Meal Voucher scheme from the 27th April to the end of August 2020.

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

The Trust Executive Team monitored and responded to specific Covid related incidents, 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 moved to an online model and met more frequently than in previous years.

There were very low numbers of pupils in schools during the lockdown period, however there is a clear intention to keep schools open to pupils where possible from September 2020. 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 the 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.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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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 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 enhanced home / virtual learning should the need arise (due to partial / full closure 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

**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:

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**EXCEED ACADEMIES TRUST**  
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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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- **Ongoing uncertainty over schools funding**

The trust has considerable reliance on continued government funding from ESFA. There is continued uncertainty around funding levels under the proposed National Funding Formula and the impact of Covid19 and Brexit.

There is no assurance that policy or practice will remain the same or will continue at the same levels which makes budgeting and forecasting for the future difficult but the trust is establishing robust financial plans and building up of reserves to support it through potentially more difficult financial periods.

This is mitigated as the three founding academies within the trust are full or oversubscribed and the trust is working consistently to ensure the standards remain high and demand for places is sustained.

- **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.

- **Failure 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 academic year in relation to COVID19 means that the data we usually measure ourselves against is unavailable and the national inspection regime was halted. The uncertainty in the system means that there is lack of clarity how our schools will be judged going forward and how improvements will be recognised.

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.

### **Fundraising**

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

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Streamline Energy and Carbon Reporting**

**UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020** **2019/20**

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Energy consumption used to calculate emissions (kWh)	4,093,834
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**Scope 1** emissions in metric tonnes CO<sub>2</sub>e

Gas consumption	522.54
Owned transport – mini-buses	6.10
Total Scope 1	528.64

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**Scope 2** emissions in metric tonnes CO<sub>2</sub>e

Purchased electricity	282.07
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**Scope 3** emissions in metric tonnes CO<sub>2</sub>e

Business travel in employee owned vehicles	4.60
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Total gross emissions in metric tonnes CO <sub>2</sub> e	815.31
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Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.24
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**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 CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed LED lighting in four of our schools and external LED in outdoor pathways and sports facilities in two schools and are looking to install more via a rolling programme of works. We have purchased 2 new minibuses which are Euro 6 with 0 g/km CO<sub>2</sub> emissions.

Throughout Covid19 we have increased video conferencing technology for all meetings which will be continued when the outbreak is over and will reduce the need for travel between sites.

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TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**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, will be joining the trust as a convertor academy in early 2021. 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 gives 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 be continued to be developed in line with the emerging KPIs as this becomes part of Government's central school improvement strategy.

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 that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2020 and signed on its behalf by:

.....  
**T Evans**  
**Chair of Trustees**

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

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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**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:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Trevor Evans (Chair)	9	9
Victoria Eaton	4	9
Jason Edwards	6	9
Belinda Fearnley	5	9
Iain Gordon (appointed 16 July 2020)	1	1
Elaine Hughes	8	9
Nadia Hussain	2	9
Sharon Lambert	8	9
Sandra Whitson	8	9

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.

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**GOVERNANCE STATEMENT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**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:

<b>Risk &amp; Audit Committee Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Gillian Kirk (Chair) *	2	2
Jason Edwards	2	2
Trevor Evans	2	2
Elaine Hughes	0	2

*\*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:

<b>Risk &amp; Audit Committee Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Sharon Lambert (Chair)	2	2
Sandra Whitson	1	2
Trevor Evans	1	1
Duncan Jacques (Chief Executive Officer)	2	2
Christabel Shepherd (Executive Headteacher of Copthorne Primary School)	2	2

**Governance Reviews**

The Trust commissioned Ambition Institute to undertake a Trust Diagnostic Review in January 2020. The Diagnostic included a comprehensive review of the governance arrangements in the Trust. We continue to review the skills across our Board, Committees and Local Advisory Boards to ensure that we have the right support for our schools.

**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.



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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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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.

Ongoing negotiations are taking place with our catering providers to ensure amendments to the original procurement contracts signed after this date maintain the openness and integrity we have sought to have throughout the pandemic.

**Use of Government Free School Meal Voucher Scheme**

The trust utilised the Governments Free School Meal voucher scheme throughout the COVID 19 pandemic to ensure all our pupils who were entitled to the vouchers were provided with them whilst schools were closed to the majority of pupils during 2020.

**Continued trust wide efficiencies**

Throughout the year the trust has continued to find opportunities to streamline suppliers and a number of contracts. In January 2020 the trust centralised their ICT support contract across all our schools to allow improvement in the service and offering provided as well as finding efficiencies and savings to be made on central procurement. We have also commenced transferring the telephone contracts in to one Cloud based IP system which has so far realised significant savings at the three sites it has been implemented. This project has been paused through the Covid 19 outbreak but will commence again in the new 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.

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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**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:

- 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 role 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:

- Cash handling at each school within the trust by BHP LLP
- Governance review By Ambition Leadership
- Review of data security - Due to Covid 19 an independent audit which was planned for the summer term was not able to take place. In respect of this the Chief Operating Officer of the trust undertook this review and reported the findings back to the Audit and Risk Committee.

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.

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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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**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 8 December 2020 and signed on their behalf, by:

.....  
**T Evans**  
**Chair of Trustees**

.....  
**D Jacques**  
**Accounting Officer**

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**EXCEED ACADEMIES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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As accounting officer of Exceed Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

**Financial issues**

- Following a full investigation and disciplinary proceedings I can confirm that the trust identified there was missing funds at one of our primary schools.

.....  
**D Jacques**  
**Accounting Officer**  
**Date:** 8 December 2020

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**EXCEED ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2020*

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:

**T Evans**  
(Chair of Trustees)  
Date: 8 December 2020

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

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**Opinion**

We have audited the financial statements of Exceed Academies Trust (the 'academy trust') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report 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.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust 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.

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

**Use of our report**

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

**Michael Jackson (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

**1st Floor**

**Mayesbrook House**

**Lawnswood Business Park**

**Leeds**

**LS16 6QY**

**N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section**

Date:



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**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

In the course of our work, except for the matters noted below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The trust identified, following a full investigation and disciplinary proceedings, that there were missing funds at one of the primary schools.

Michael Jackson (Reporting Accountant)  
**BHP LLP**  
**1st Floor**  
**Mayesbrook House**  
**Lawnswood Business Park**  
**Leeds**  
**LS16 6QY**

Date:

**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	1,681
Transfer from an existing academy into the trust		-	-	-	-	1,128
Other donations and capital grants		-	-	401	401	706
Charitable activities	4	-	21,039	-	21,039	18,722
Teaching schools	32	74	678	-	752	748
Investments	5	12	-	-	12	3
Other income		523	3	-	526	829
<b>Total income</b>		<b>609</b>	<b>21,720</b>	<b>401</b>	<b>22,730</b>	<b>23,817</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,070	20,195	1,274	22,539	21,243
Teaching schools		36	677	4	717	677
<b>Total expenditure</b>		<b>1,106</b>	<b>20,872</b>	<b>1,278</b>	<b>23,256</b>	<b>21,920</b>
<b>Net (expenditure)/income</b>		<b>(497)</b>	<b>848</b>	<b>(877)</b>	<b>(526)</b>	<b>1,897</b>
Transfers between funds	18	(121)	(50)	171	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(618)</b>	<b>798</b>	<b>(706)</b>	<b>(526)</b>	<b>1,897</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(1,727)	-	(1,727)	(4,169)
<b>Net movement in funds</b>		<b>(618)</b>	<b>(929)</b>	<b>(706)</b>	<b>(2,253)</b>	<b>(2,272)</b>

**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
 (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2020

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted fixed</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>asset funds</b>	<b>funds</b>	<b>funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,986	(8,034)	60,412	54,364	56,636
Net movement in funds	(618)	(929)	(706)	(2,253)	(2,272)
<b>Total funds carried forward</b>	<b>1,368</b>	<b>(8,963)</b>	<b>59,706</b>	<b>52,111</b>	<b>54,364</b>

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

The notes on pages 38 to 70 form part of these financial statements.

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

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BALANCE SHEET  
AS AT 31 AUGUST 2020

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	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	14	6	-
Tangible assets	15	59,119	60,099
		<u>59,125</u>	<u>60,099</u>
<b>Current assets</b>			
Debtors	16	793	886
Cash at bank and in hand		5,504	3,589
		<u>6,297</u>	<u>4,475</u>
Creditors: amounts falling due within one year	17	(1,676)	(1,579)
		<u>4,621</u>	<u>2,896</u>
<b>Net current assets</b>			
		<u>63,746</u>	<u>62,995</u>
<b>Total assets less current liabilities</b>			
Defined benefit pension scheme liability	26	(11,635)	(8,631)
		<u>52,111</u>	<u>54,364</u>
<b>Total net assets</b>			

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**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2020*

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	Note	2020 £000	2019 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	59,706	60,412
Restricted income funds	18	2,672	597
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	62,378	61,009
Pension reserve	18	(11,635)	(8,631)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	<b>50,743</b>	52,378
<b>Unrestricted income funds</b>	18	<b>1,368</b>	1,986
		<hr/>	<hr/>
<b>Total funds</b>		<b>52,111</b>	54,364
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**T Evans**

Chair of Trustees

Date: 8 December 2020

The notes on pages 38 to 70 form part of these financial statements.

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**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020

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	Note	2020 £000	2019 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>1,767</b>	107
<b>Cash flows from investing activities</b>	22	<b>148</b>	189
<b>Cash flows from financing activities</b>	21	-	183
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,915</b>	479
Cash and cash equivalents at the beginning of the year		<b>3,589</b>	3,110
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>5,504</b>	3,589
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 70 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

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

**1.2 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.

- **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.

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, 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 for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1. Accounting policies (continued)**

**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 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 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Transfer from an existing academy trust	-	-	-	-	1,128
Transfer from local authority on conversion	-	-	-	-	1,681
	-	-	-	-	2,809
Donations	-	-	-	-	22
Capital grants	-	-	401	<b>401</b>	684
<b>Subtotal</b>	-	-	401	<b>401</b>	706
	-	-	401	<b>401</b>	3,515
Total 2019	205	(513)	3,823	3,515	

**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2020

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

	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	Total funds 2019 £000
<i>DfE/ESFA grants</i>			
General Annual Grant	15,219	<b>15,219</b>	14,655
Other DfE/EFA grants	3,203	<b>3,203</b>	2,359
	<u>18,422</u>	<u><b>18,422</b></u>	<u>17,014</u>
<i>Other government grants</i>			
Local authority income	2,617	<b>2,617</b>	1,708
	<u>2,617</u>	<u><b>2,617</b></u>	<u>1,708</u>
	<u>21,039</u>	<u><b>21,039</b></u>	<u>18,722</u>
Total 2019	<u>18,722</u>	<u>18,722</u>	

**5. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	Total funds 2019 £000
Bank interest	12	<b>12</b>	3
	<u>3</u>	<u><b>3</b></u>	
Total 2019	<u>3</u>	<u><b>3</b></u>	



**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2020

**6. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	Total
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Educational Operations:					
Direct costs	13,903	-	1,625	<b>15,528</b>	14,416
Allocated support costs	2,986	1,276	2,749	<b>7,011</b>	6,827
Teaching school	294	-	423	<b>717</b>	677
	<u>17,183</u>	<u>1,276</u>	<u>4,797</u>	<u><b>23,256</b></u>	<u>21,920</u>
Total 2019	<u>15,800</u>	<u>1,818</u>	<u>4,302</u>	<u>21,920</u>	

**7. Analysis of expenditure on charitable activities**

*Summary by fund type*

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Total
	<b>funds</b>	<b>funds</b>	<b>funds</b>	funds
	<b>2020</b>	<b>2020</b>	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Educational Operations	1,070	21,469	<b>22,539</b>	21,243
	<u>142</u>	<u>21,101</u>	<u>21,243</u>	
Total 2019	<u>142</u>	<u>21,101</u>	<u>21,243</u>	

**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Educational Operations	15,528	7,011	<b>22,539</b>	21,243
Total 2019	14,416	6,827	21,243	

**Analysis of support costs**

	<b>Educational Operations 2020 £000</b>	<b>Total funds 2020 £000</b>	<b>Total funds 2019 £000</b>
Staff costs	2,986	<b>2,986</b>	2,630
Depreciation	1,217	<b>1,217</b>	1,222
Technology costs	394	<b>394</b>	398
Premises costs	1,276	<b>1,276</b>	1,152
Legal costs	130	<b>130</b>	288
Other support costs	986	<b>986</b>	1,117
Governance costs	22	<b>22</b>	20
	7,011	<b>7,011</b>	6,827
Total 2019	6,827	6,827	

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

Net (expenditure)/income for the year includes:

	<b>2020</b>	2019
	<b>£000</b>	£000
Operating lease rentals	<b>119</b>	88
Depreciation of tangible fixed assets	<b>1,226</b>	1,231
Amortisation of intangible assets	<b>1</b>	-
Loss on disposal of fixed assets	<b>1</b>	-
Fees paid to auditors for:		
- audit	<b>16</b>	16
- other services	<b>5</b>	5
	<b>=====</b>	<b>=====</b>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	<b>£000</b>	£000
Wages and salaries	<b>12,535</b>	11,661
Social security costs	<b>1,023</b>	1,303
Pension costs	<b>3,300</b>	2,625
	<b>=====</b>	<b>=====</b>
	<b>16,858</b>	15,589
Agency staff costs	<b>325</b>	262
Staff restructuring costs	<b>-</b>	16
	<b>=====</b>	<b>=====</b>
	<b>17,183</b>	15,867
	<b>=====</b>	<b>=====</b>

Staff restructuring costs comprise:

	<b>2020</b>	2019
	<b>£000</b>	£000
Redundancy payments	<b>-</b>	5
Severance payments	<b>-</b>	11
	<b>=====</b>	<b>=====</b>
	<b>-</b>	16
	<b>=====</b>	<b>=====</b>

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**10. Staff (continued)**

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-contractual severance payments paid to one individual £nil (2019: £11,000).

**c. Staff numbers**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Teachers	<b>157</b>	181
Admin and support	<b>344</b>	353
Management	<b>50</b>	21
	<b>551</b>	555

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	<b>No.</b>	No.
Teachers	<b>152</b>	177
Admin and support	<b>304</b>	320
Management	<b>48</b>	20
	<b>504</b>	517

**d. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	6
In the band £70,001 - £80,000	<b>4</b>	4
In the band £90,001 - £100,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>-</b>	1
In the band £130,001 - £140,000	<b>1</b>	-

NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

***d. Higher paid staff (continued)***

Within the above bandings, the total pension contributions are £246,780 (2019: £146,400). The number of employees within the pension scheme are 15 (2019: 12).

***e. 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 £1,345,582 (2019 £1,181,800).

**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 4% and 5.5% of GAG income for each school (2019: 5.5% of GAG income plus an additional 0.5% top slice).

The actual amounts charged during the year were as follows:

	<b>2020</b>	2019
	<b>£000</b>	£000
Appleton Academy	<b>341</b>	404
Bradford AP Academy Central	<b>39</b>	-
Copthorne Primary School	<b>100</b>	117
Harden Primary	<b>32</b>	-
Holybrook Primary School	<b>59</b>	67
Horton Grange Primary	<b>150</b>	172
Horton Park Primary	<b>115</b>	136
Exceed Teaching school	<b>25</b>	25
<b>Total</b>	<b>861</b>	921

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**12. Trustees' remuneration and expenses**

In the prior year, one or more Trustees was paid remuneration or received other benefits from an employment with the academy trust. The principal and other staff Trustees only received remuneration in respect of services they provided undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	2019
		<b>£000</b>	£000
N K Hussain (appointed 2 April 2016)	Remuneration	nil	30 - 35
	Pension contributions paid	nil	0 - 5

N K Hussain left the academy trust in August 2019.

During the year ended 31 August 2020, travel and subsistence expenses totalling £425 were reimbursed to one trustee (2019 - £225 to one trustee).

**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 2020 was £635 (2019 - £728). The cost of this insurance is included in the total insurance cost.

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**14. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
Additions	7
At 31 August 2020	<u>7</u>
<b>Amortisation</b>	
Charge for the year	1
At 31 August 2020	<u>1</u>
<b>Net book value</b>	
At 31 August 2020	<u><u>6</u></u>
At 31 August 2019	<u><u>-</u></u>

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**15. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2019	62,000	273	237	30	62,540
Additions	148	-	99	-	247
Disposals	-	-	(2)	-	(2)
Transfers between classes	(16)	16	-	-	-
At 31 August 2020	62,132	289	334	30	62,785
<b>Depreciation</b>					
At 1 September 2019	2,320	71	45	5	2,441
Charge for the year	1,097	58	63	8	1,226
On disposals	-	-	(1)	-	(1)
At 31 August 2020	3,417	129	107	13	3,666
<b>Net book value</b>					
At 31 August 2020	58,715	160	227	17	59,119
At 31 August 2019	59,680	202	192	25	60,099

**16. Debtors**

	2020 £000	2019 £000
<b>Due within one year</b>		
Trade debtors	55	127
VAT recoverable	52	193
Other debtors	19	18
Prepayments and accrued income	667	548
	793	886



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

	<b>2020</b>	2019
	<b>£000</b>	£000
Trade creditors	<b>441</b>	355
Other taxation and social security	<b>267</b>	265
Other creditors	<b>80</b>	189
Accruals and deferred income	<b>888</b>	770
	<hr/> <b>1,676</b> <hr/>	<hr/> 1,579 <hr/>
	<b>2020</b>	2019
	<b>£000</b>	£000
Deferred income at 1 September 2019	<b>383</b>	487
Resources deferred during the year	<b>428</b>	383
Amounts released from previous periods	<b>(383)</b>	(487)
	<hr/> <b>428</b> <hr/>	<hr/> 383 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for rates relief, universal free school meals, parental engagement activities, various grants and school trips booked for the 2020/21 academic year.

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**18. Statement of funds**

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b><i>Unrestricted funds</i></b>						
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>
<b><i>Restricted general funds</i></b>						
GAG	597	15,219	(13,133)	(50)	-	2,633
Other DfE Grants	-	1,709	(1,709)	-	-	-
Other funds	-	2,621	(2,582)	-	-	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>
<b><i>Restricted fixed asset funds</i></b>						
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>
<b><i>Total Restricted funds</i></b>	<u>52,378</u>	<u>22,121</u>	<u>(22,150)</u>	<u>121</u>	<u>(1,727)</u>	<u>50,743</u>
<b><i>Total funds</i></b>	<u>54,364</u>	<u>22,730</u>	<u>(23,256)</u>	<u>-</u>	<u>(1,727)</u>	<u>52,111</u>

**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 2020.

**Other DfE/ESFA grants**

These funds relate to Pupil Premium, UIFSM, 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 unrestricted and restricted general fund to the restricted fixed asset fund of £171,000 represents the total capital expenditure from GAG and unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	2019
	<b>£000</b>	£000
Appleton Academy	<b>813</b>	492
Bradford Alternative Provision Academy	<b>670</b>	159
Copthorne Primary School	<b>465</b>	350
Exceed Teaching School	<b>183</b>	171
Exceed Trust	<b>267</b>	273
Harden Primary School	<b>30</b>	2
Holybrook Primary School	<b>291</b>	193
Horton Grange Primary School	<b>672</b>	438
Horton Park Primary School	<b>649</b>	505
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>4,040</b>	2,583
Restricted fixed asset fund	<b>59,706</b>	60,412
Pension reserve	<b>(11,635)</b>	(8,631)
	<hr/>	<hr/>
<b>Total</b>	<b>52,111</b>	54,364
	<hr/> <hr/>	<hr/> <hr/>

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**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 2020 £000	Total 2019 £000
Appleton Academy	4,968	447	612	1,018	<b>7,045</b>	6,801
Bradford Alternative Provision Academy	949	137	163	129	<b>1,378</b>	609
Copthorne Primary School	1,808	191	97	263	<b>2,359</b>	2,331
Exceed Teaching School	273	23	26	393	<b>715</b>	672
Exceed Trust	181	1,584	26	492	<b>2,283</b>	1,996
Harden Primary School	633	71	53	159	<b>916</b>	881
Holybrook Primary School	1,105	125	91	168	<b>1,489</b>	1,486
Horton Grange Primary School	2,529	245	130	450	<b>3,354</b>	3,474
Horton Park Primary School	1,732	182	148	426	<b>2,488</b>	2,439
	<u>14,178</u>	<u>3,005</u>	<u>1,346</u>	<u>3,498</u>	<u><b>22,027</b></u>	<u>20,689</u>

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

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

	Balance at 1 September 2018 £000	As restated Income £000	As restated Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>						
Unrestricted	1,016	1,239	(269)	-	-	1,986
<b>Restricted general funds</b>						
GAG	699	14,655	(14,640)	(117)	-	597
Other DfE Grants	13	894	(907)	-	-	-
Other funds	10	1,707	(1,717)	-	-	-
Pupil premium	-	1,467	(1,467)	-	-	-
Teaching school	-	546	(546)	-	-	-
Pension reserve	(2,805)	(514)	(1,143)	-	(4,169)	(8,631)
	(2,083)	18,755	(20,420)	(117)	(4,169)	(8,034)
<b>Restricted fixed asset funds</b>						
Transferred on conversion	56,838	3,139	(1,062)	-	-	58,915
Capital grants	417	684	(169)	117	-	1,049
Capital expenditure	448	-	-	-	-	448
	57,703	3,823	(1,231)	117	-	60,412
<b>Total Restricted funds</b>	<b>55,620</b>	<b>22,578</b>	<b>(21,651)</b>	<b>-</b>	<b>(4,169)</b>	<b>52,378</b>
<b>Total funds</b>	<b>56,636</b>	<b>23,817</b>	<b>(21,920)</b>	<b>-</b>	<b>(4,169)</b>	<b>54,364</b>

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

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

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

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

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	60,099	60,099
Current assets	1,986	2,176	313	4,475
Creditors due within one year	-	(1,579)	-	(1,579)
Provisions for liabilities and charges	-	(8,631)	-	(8,631)
<b>Total</b>	<b>1,986</b>	<b>(8,034)</b>	<b>60,412</b>	<b>54,364</b>

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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2020</b>	2019
	<b>£000</b>	£000
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(526)</b>	1,897
<b>Adjustments for:</b>		
Amortisation	<b>1</b>	-
Depreciation	<b>1,226</b>	1,231
Capital grants from DfE and other capital income	<b>(401)</b>	(684)
Defined benefit pension scheme obligation inherited	-	513
Defined benefit pension scheme cost less contributions payable	<b>1,117</b>	1,061
Defined benefit pension scheme finance cost	<b>160</b>	83
Decrease/(increase) in debtors	<b>93</b>	(15)
Increase/(decrease) in creditors	<b>97</b>	(657)
Fixed assets donated from local authority on conversion	-	(1,688)
Fixed assets donated from existing academy	-	(1,451)
Cash received from local authority on conversion	-	(159)
Cash received on existing academy joining the trust	-	(24)
<b>Net cash provided by operating activities</b>	<b>1,767</b>	107

**21. Cash flows from financing activities**

	<b>2020</b>	2019
	<b>£000</b>	£000
Cash received from local authority on conversion	-	159
Cash received on existing academy joining the trust	-	24
<b>Net cash provided by financing activities</b>	<b>-</b>	183



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**22. Cash flows from investing activities**

	<b>2020</b>	2019
	<b>£000</b>	£000
Purchase of intangible assets	(7)	-
Purchase of tangible fixed assets	(247)	(496)
Capital grants from DfE Group	402	685
<b><i>Net cash provided by investing activities</i></b>	<b>148</b>	<b>189</b>

**23. Analysis of cash and cash equivalents**

	<b>2020</b>	2019
	<b>£000</b>	£000
Cash in hand	5,504	3,589
<b><i>Total cash and cash equivalents</i></b>	<b>5,504</b>	<b>3,589</b>

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

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	3,589	1,915	5,504
	<b>3,589</b>	<b>1,915</b>	<b>5,504</b>

**25. Capital commitments**

	<b>2020</b>	2019
	<b>£000</b>	£000
<b><i>Contracted for but not provided in these financial statements</i></b>		
Acquisition of tangible fixed assets	3	28

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**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 2016.

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.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,678,000 (2019 - £884,000).

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 2020 was £526,000 (2019 - £748,000), of which employer's contributions totalled £505,000 (2019 - £514,000) and employees' contributions totalled £ 221,000 (2019 - £234,000). The agreed contribution rates for future years are 13 per cent for employers and between 5.5% and 12.5% per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.45</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2
Discount rate for scheme liabilities	<b>1.7</b>	1.9
Inflation assumption (CPI)	<b>2.2</b>	2

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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:

	<b>2020</b>	2019
	<b>Years</b>	Years
Retiring today		
Males	<b>21.8</b>	22.2
Females	<b>24.6</b>	25.4
Retiring in 20 years		
Males	<b>22.5</b>	23.2
Females	<b>25.7</b>	27.2

**Sensitivity analysis**

	<b>2020</b>	2019
	<b>£000</b>	£000
Discount rate +0.1%	<b>(629)</b>	(527)
Discount rate -0.1%	<b>653</b>	540
Mortality assumption - 1 year increase	<b>(871)</b>	(684)
Mortality assumption - 1 year decrease	<b>871</b>	692
Pension increase rate +0.1%	<b>556</b>	333
Pension increase rate -0.1%	<b>(532)</b>	(328)
Salary increase +0.1%	<b>97</b>	204
Salary increase -0.1%	<b>(97)</b>	(202)

**Share of scheme assets**

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

	<b>2020</b>	2019
	<b>£000</b>	£000
Equities	<b>9,769</b>	9,615
Government bonds	<b>1,218</b>	1,301
Corporate bonds	<b>628</b>	558
Property	<b>540</b>	545
Cash and other liquid assets	<b>213</b>	235
Other	<b>188</b>	136
<b>Total market value of assets</b>	<b>12,556</b>	12,390

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**26. Pension commitments (continued)**

The actual return on scheme assets was £0.342m (2019 - £1.041m).

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

	<b>2020</b>	2019
	<b>£000</b>	£000
Current service cost	<b>(1,622)</b>	(1,149)
Past service cost	-	(426)
Interest income	<b>240</b>	301
Interest cost	<b>(400)</b>	(384)
	<hr/>	<hr/>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,782)</b>	(1,658)
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>At 1 September</b>	<b>21,021</b>	12,430
Current service cost	<b>1,622</b>	1,149
Interest cost	<b>400</b>	384
Contributions by participants	<b>221</b>	234
Actuarial losses	<b>1,145</b>	4,909
Benefits paid	<b>(218)</b>	(186)
Past service costs	-	426
Net increase in liabilities from acquisitions	-	1,675
	<hr/>	<hr/>
<b>At 31 August</b>	<b>24,191</b>	21,021
	<hr/> <hr/>	<hr/> <hr/>

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**EXCEED ACADEMIES TRUST**  
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NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

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

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>At 1 September</b>	<b>12,390</b>	9,625
Interest income	<b>240</b>	301
Actuarial losses	<b>(582)</b>	740
Employer contributions	<b>505</b>	514
Contributions by participants	<b>221</b>	234
Benefits paid	<b>(218)</b>	(186)
Net increase in assets from acquisitions	-	1,162
<b>At 31 August</b>	<b>12,556</b>	12,390

**27. Operating lease commitments**

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£000</b>	£000
Within 1 year	<b>77</b>	107
Between 1 and 5 years	<b>55</b>	132
	<b>132</b>	239

**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.

Exceed, a charity in which Mr D Jacques is a trustee:

During the year the academy trust received no income (2019: £34,342) and incurred no expenditure (2019: £9,000). At 31 August 2020 an amount of £nil (2019: £7,826) was owed to the academy trust. Exceed charity has been wound up in the year and no further transactions will take place.

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

During the year the academy trust received income of £26,114 (2019: £26,848) and incurred expenditure of £34,657 (£5,096). At 31 August 2020 an amount of £1,692 (2019: £12) was owed to the academy trust and an amount of £6,000 (2019: £300) was owed by the academy trust.

**30. Post balance sheet events**

Cottingley Village Primary School is expected to join the trust on 1 February 2021.

**31. 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 2020 (2019: £nil). An amount of £68k (2019: £68k) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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 FOR THE YEAR ENDED 31 AUGUST 2020

**32. Teaching school trading account**

	<b>2020</b>	<b>2020</b>	2019	2019
	<b>£000</b>	<b>£000</b>	£000	£000
<b>Income</b>				
<b>Direct income</b>				
Grant income	<b>678</b>		546	
<b>Other income</b>				
Other teaching school income	<b>74</b>		202	
	<hr/>		<hr/>	
<b>Total income</b>		<b>752</b>		748
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	<b>274</b>		174	
Other direct costs	<b>27</b>		48	
	<hr/>		<hr/>	
<b>Total direct expenditure</b>	<b>301</b>		222	
<b>Other expenditure</b>				
Other staff costs	<b>22</b>		20	
Other depreciation	<b>4</b>		4	
Equipment	<b>1</b>		3	
Professional fees	<b>365</b>		218	
Other costs	<b>17</b>		212	
Insurance	<b>-</b>		1	
Contribution to Holybrook Primary School	<b>5</b>		31	
	<hr/>		<hr/>	
<b>Total other expenditure</b>	<b>414</b>		489	
Expenditure before contribution to central services		<b>715</b>		711
Contribution to central services		<b>25</b>		25
		<hr/>		<hr/>
<b>Total expenditure</b>		<b>740</b>		736
		<hr/>		<hr/>
<b>Surplus from all sources</b>		<b>12</b>		12
<b>Teaching school balances at 1 September 2019</b>		<b>171</b>		159
		<hr/>		<hr/>
<b>Teaching school balances at 31 August 2020</b>		<b>183</b>		171
		<hr/> <hr/>		<hr/> <hr/>