

Company Registration Number: 10050238  
(England and Wales)



**EXCEED ACADEMIES TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2022**

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

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**Members**

John Bracewell  
Brent Fitzpatrick  
Nadia Hussain  
James Hyde (appointed 20 October 2021)  
Louise Ingham (Chair of Risk & Audit Committee) (appointed 16 September 2021)  
Gillian Kirk (resigned 10 December 2021)

**Trustees**

Hearl Lenton (Chair) (appointed 6 December 2022)  
Victoria Eaton  
Jason Edwards  
Belinda Fearnley  
Iain Gordon  
Elaine Hughes  
Sharon Lambert  
Jonathan Nichols (appointed 19 October 2022)  
Christopher Webb (appointed 19 October 2022)  
Trevor Evans (Chair) (resigned 19 October 2022)  
Salma Rahman (appointed 13 October 2021) (resigned 7 October 2022)  
Sandra Whitson (resigned 12 December 2021)

**Company registered number**

10050238

**Company name**

Exceed Academies Trust

**Principal and registered office**

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

**Company secretary**

Peter Taylor

**Chief executive officer**

Duncan Jacques

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Senior management team**

Chief Executive Officer	Duncan Jacques CBE
Chief Operating Officer	Ruth Jarvis
Chief Finance Officer	Sarah Murray
Chief HR Officer	Emma Hendry
Chief Estates Officer	Richard Crabtree
Governance Manager	Peter Taylor
Director of School Improvement	Paul Butler
Director of Exceed SCITT	Kathryn Gerrard
Director of Exceed Teaching School Hub	Emma Dobson
Executive Head Teacher	Kirsty Hutchinson
Executive Head Teacher	Helen Jones
Head Teacher	Saima Bahadur
Head Teacher	Richard Bottomley
Head Teacher	Nichola Geale
Head Teacher	Matthew Langley
Head Teacher	Chris Lloyd
Head Teacher	Rebecca Marshall
Head Teacher	Stephanie Ngenda
Interim Head Teacher	Salma Rahman
Head of School	Siobhan Barford
Head of School	Joanne Clayton
Head of School	Rachael Garlick
Head of School	Leanne Ruddock

**Independent auditors**

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

**Bankers**

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

**Solicitors**

Stone King LLP, One Park Row, Leeds LS1 5HN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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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 2021 to 31 August 2022. 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 Good by Ofsted
- Holybrook Primary School – A Sponsored Academy (joined December 2017), judged Outstanding by Ofsted
- Harden Primary School – A converter Academy (joined October 2018), judged Good by Ofsted in September 2019
- Bradford Alternative Provision Academy Central (joined March 2019) judged Outstanding by Ofsted
- Cottingley Village Primary (joined 1 February 2021) judged Good by Ofsted.
- Baildon Glen Primary School (joined 1 May 2022) judged Inadequate by Ofsted
- Bowling Park Primary School (joined September 2022, judged Good Ofsted)

The combined October 2022 Census figures for total pupils in the above schools was 4,630.

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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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 Academy Trust Handbook, the DfE's Competency Framework for Governance and following guidance on good practice provided by external organisations including the National Governance Association and Confederation of School Trusts.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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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 Academy Trust 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 Education Board (IEB) in place of the LAB, to ensure that rapid improvements are secured.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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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:

**For the year ended 31 March 2022:**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full time equivalent number
6	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1% - 50%	1
51% - 99%	0
100%	0

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

Provide the total costs of facility time	£2,628
Provide the total pay bill	£18.4m
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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**h. Related Parties**

During the year the Trust entered into transactions with Canterbury Nursery. Duncan Jacques, CEO of Exceed Academies Trust who is a member of their governing body.

**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.

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

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

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

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

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

***Objectives and Activities***

**a. Objects and aims**

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

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

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

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



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

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

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

***Children and students are at the heart of everything we do***

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

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

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Baildon Glen Primary School**

Glenaire Primary School joined Exceed Academies Trust on 1<sup>st</sup> May 2022 which has given the school opportunities

We have rebranded the school to become Baildon Glen Primary and had a full refurbishment which has included a geography wall, history wall, new tables, chairs, carpets, lockers and much more. The children have also been provided with new uniforms which they are very proud to wear.

We have a new leadership structure including an Executive Head and Head of School to drive the school forward at a rapid pace.

**Bowling Park Primary School**

After a challenging period of lockdowns and disruption, we were able to renew the activities, the projects and the relationships that make our school such a special place to be. Our GEM (Personal Development) programme was relaunched enabling all our children to experience the excitement of extended residential visits to the Lake District, North Yorkshire and the East Coast and take part in our free enrichment programme. This culminated in children crowdfunding for a residential visit to London to celebrate the Superbloom at the Tower of London.

Our school celebrated its place in the community with our Friends and Family Festival in July. An event attended by hundreds of people that truly celebrated our school and the community we are so proud of.

We were incredibly proud of our year six children who overcame all sorts of barriers and obstacles to not only achieve some excellent academic outcomes but also were ready to become confident and successful high school students.

**Bradford Alternative Provision Academy**

Positive outcomes for our Y11 students and over 90% of them are currently engaged in further education, employment or training.

Successful setting up of the APST and working with almost 70 students in the first two terms of operation.

Opening the new home engagement centre at The Bungalow for students with anxiety who are unable to attend our other provision.

**Copthorne Primary School**

In November 2021, Copthorne was inspected and was graded to be outstanding in all areas.

Children in all key stages made exceptional progress in national assessments. Key Stage 2 were also successfully externally moderated in writing

Copthorne achieved the Silver Carnegie Mental Health Award in April 2022

**Cottingley Village Primary School**

For the first time in two years, we were able to deliver a full curriculum to all of our children including enrichment through visits, visitors and residentials in every year group from Year 3 - Year 6. As a result, our children are enthused, engaged and have strong, positive attitudes to learning and coming to school.

Our external outcomes (the first since COVID) - EYFS, Year One Phonics Screening Check, KS1 attainment and KS2 SATs are consistently at least at and above the national averages.

In July 2022 we had a successful Safeguarding Review.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Exceed Institute**

Following a trust wide training needs analysis Exceed Institute designed and implemented a Teacher Development programme for teachers with responsibility for Teaching and Learning or Curriculum Development. This aimed to upskill teachers in an array of evidenced based pedagogical approaches that are underpinned by the theory of Cognitive Science.

Building on the successes of last academic year, Bradford Opportunity Area, commissioned Exceed Institute to re-deliver '**Strengthening Parental Engagement Through SEMH**' (**Social Emotional Mental Health**) This has increased and improved parental confidence, parental communications, pupil's attendance, and behaviours for learning. Consequently 28 schools have been awarded a Positive Parental Engagement Mark of Excellence.

Exceed subject networks were successfully reinstated in 2021, (post pandemic) enabling colleagues to collaborate, keep up to date with current thinking and share best practice on a half termly basis. 100% of participants rate being part of these professional networks as highly beneficial to their practice.

**Exceed SCITT**

Successful application to remain on the Register of Apprenticeship Training Providers (RoATP). This has secured our ability to train Level 6 teaching apprentices and to utilise the apprenticeship levy of 9k towards training costs. Level 6 teaching apprenticeships will become the main funded route and a more sustainable model than salaried school direct. In 2021-22 Exceed successfully trained 13 teaching apprentices to completion; this compares with 2 apprentices in 2019-20 and 5 apprentices in 2020-21. In 2021-22 Exceed recruited 30 teaching apprentices who began their training in July 2022.

Exceed SCITT senior member of staff successfully completed the Intensive Instructional Coaching programme (Ambition) and as an outcome this has led to a significant programme change in the training model for ITT. In addition, it has enabled a CPD offer for partnership schools in Leeds. The first Leeds school to take up this offer began in July 2022 utilising instructional coaching as a whole school approach for teacher professional learning and school improvement.

Outcomes at the end of training are well above national profile data. At the end of 2021-22 the retention rate on the ITT programme was 99% with only 1 trainee withdrawing from training before recommendation for the award of QTS. Employment at the end of July 2022 was 90% in a teaching post and the remaining 10% are working in schools either on supply or as a cover supervisor.

**Exceed Teaching School Hub**

218 Early Career Teachers and 188 Mentors have been supported through the Early Career Teachers' Programme, exceeding our annual targets. 175 teacher and leaders joined our suite of five National Professional Qualifications, again exceeding our annual target

We worked in partnership with Bradford Opportunity Area is pilot and implement an Instructional Coaching Offer that will benefit 101 Bradford-based schools

Our website was established as a one-stop-shop for teacher development information and opportunities with other 95,000 webpage visits

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Harden Primary School**

The school have worked hard to implement the new Little Wandle phonic scheme and 90% of children achieved the national 'Phonic Screen Check' standard. The school are now working towards becoming a Little Wandle champion school to share their exemplary practice.

The school achieved 'The Dog Mentor Building Characters' silver award which has had a positive impact on children in all areas including self-esteem, behaviour, peer relationships and better engagement skills. These improvements then result in improved academic success and parental engagement. Alongside the mentoring, the school worked towards the 'Positive Parental Engagement Mark of Excellence'

The School Council and Eco committee have been very busy planning many events throughout the year to raise community engagement and citizenship, this included projects such as community jubilee picnic, reading with local pre-school children and working hard towards gaining our 'Green flag with distinction' award for Eco School.

**Holybrook Primary School**

The school was judged to be 'Outstanding' in all areas of school by Ofsted, moving from 'Special Measures' in one Ofsted cycle.

We began our journey towards becoming a Little Wandle Champion School for Phonics  
All our teachers are training as Apple Teachers.

**Horton Grange Primary School**

IQM centre of excellence achieved in February 2022, we will be going for the 'Flagship School Award' in 2023

Tutor Mate program running in KS1; we are the only school in the country to now also be running this in Year 3

NACE challenge award reaccreditation July 2022

**Horton Park Primary School**

The school was inspected in June 2022. Inspectors judged the school to be Good with Personal Development graded as Outstanding.

Inspectors stated: Horton Park Primary School is a happy community. Staff see no limits to what pupils can achieve. They encourage pupils to follow the five ways to be brilliant. These encourage pupils to be respectful and ambitious in their learning.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Going concern**

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

**Key performance indicators**

Ofsted remains a key performance indicator of the trust :

<b>Academy</b>	<b>Ofsted Rating</b>	<b>Date awarded</b>
Appleton Academy	Good	2021
Baildon Glen Primary	Fresh start (previous judgement Inadequate)	
Bradford AP Academy	Outstanding	2015
Bowling Park Primary	Good	2017
Copthorne Primary	Outstanding	2021
Cottingley Village Primary	Good	2017
Harden Primary	Good	2019
Holybrook Primary	Outstanding	2022
Horton Grange Primary	Outstanding	2020
Horton Park Primary	Good	2019

Exceed Academies Trust was formed around two outstanding schools (Horton Grange Primary and Copthorne Primary) and one Good school (Horton Park Primary). In September 2017 Appleton Academy joined the trust, Ofsted had previously graded the school as Requires Improvement, and on 1 December 2017 Holybrook Primary joined the trust as a sponsored academy (Inadequate). An Ofsted visit in 2022 judged the school as Outstanding. Harden Primary joined the trust on 1 October 2018 as a requires improvement converter and an Ofsted visit in September 2019 graded the school as Good. Bradford AP Academy joined the trust on 1 March 2019 as an Outstanding school. In February 2021 Cottingley Village Primary School joined as a Good Converter. From 1 May 2022 the trust took on its second primary sponsored academy formerly called Glenaire Primary inadequate) The school was renamed Baildon Glen Primary School from 1 September 2022. From 1<sup>st</sup> September 2022 Bowling Park Primary also joined the trust as convertor academy. (Good)

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

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

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

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

**Promoting the success of the company**

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

**Visioning**

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

**'Leading Academy Trust'**

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

**Hosting teacher development programmes and events**

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

**Opportunity Area**

The trust was represented on the Strategic Board and various priority groups of the Bradford Opportunity Area which concluded their work in August 2021. The trust is now contributing to the Alliance for Life Chances Board which will shape the focus and priorities of Bradford as a Priority Education Action Area.

**Social media**

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



TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 2021/22 accounts equates to between £968k and £1,356k.

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 increased costs or urgent maintenance.

At the end of the period the trust has £2,646k of free reserves. The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels.

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

**b. Financial report for the period**

During the period ended 31 August 2022, total income of £31,103k 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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total expenditure amounting to £31,443k was incurred resulting in an overall surplus of £16,070k, after the gain on the defined benefit scheme of £16,410k.

The restricted general fund excluding pension liability is £3.3m but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the end is £1.2m and this amount is underwritten by the Government if settlement was ever required.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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**

In previous years the trust has invested considerable time developing its Risk management process and training and developing all heads and senior leaders. Risk Registers are now in place for all schools and are listed as a standing item on the Local Advisory Board meetings 3 times a year.

The main risks of the Trust have been identified:

**Ongoing uncertainty over schools funding**

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

**Risks and Opportunities**

- **Expansion of the Trust and maintaining standards in schools**  
As the Trust expands, resources and capacity can become stretched. It is of key importance that standards within our academies are maintained and outcomes for all pupils remain high.
- **Failing to improve sponsored and re-brokered academies and maintaining our current academy ratings**  
Improving outcomes for pupils is one of our core principles. The challenges of the last three academic years in relation to COVID19 means that the data we usually measure ourselves against has been unavailable. Data available to individual schools this year shows the clear impact of Covid in terms of outcomes however the four schools inspected by Ofsted in the last year all improved or remained at pre-pandemic judgements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Fundraising**

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

**Streamline Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021</b>	<b>2021/22</b>	<b>2020/21</b>
Energy consumption used to calculate emissions (kWh)	4,547,457	4,819,778
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	552.78	578.00
Owned transport – mini-buses	13.48	2.67
Total Scope 1	566.26	580.67
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e	282.34	323.63
Purchased electricity		
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e	6.54	5.13
Business travel in employee owned vehicles		
Total gross emissions in metric tonnes CO <sub>2</sub> e	855.14	909.43
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.23	0.26

**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**

During the 2021/22 academic year we continued a programme to install internal and external LED lighting across our estate, reducing the amount of energy usage. Three of our schools are now 100% LED.

We have commenced a replacement programme boilers across three schools and three further schools have been identified where replacements will be made. We have replaced perimeter heating system at one school to bring energy efficiencies

In the 2022/23 academic year we are replacing the trust's fleet of minibuses which will be Euro 6 with 0 g/km CO<sub>2</sub> emissions.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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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.

During 2021/22 the trust sponsored Glenaire Primary School which joined in May 2022. The school was renamed Baildon Glen Primary from 1 September

Bowling Park Primary I, an Ofsted rated Good school, joined the trust as a convertor academy on 1 September 2022. The Trust expects three further academies to join in the 2022/23 academic year all of which have academy orders in place

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

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

The Exceed Teaching School Hub has performed exceptionally well when judged against their KPIs linked to DfE success criteria and we look forward to their second year of full delivery. All KPI's are scrutinised on behalf of Trustees at a separate and established sub-committee.

Exceed SCITT will continue to develop and increase our offering to our schools and wider partnership schools. Exceed Academies Trust was re-accredited as an ITT provider under the Government's 'market review' of Initial Teacher Training and was also re-accredited as a Level 6 Teaching Apprenticeship Provider.

Exceed Academies Trust is leading the Bradford Safe Taskforce through Appleton Academy. The Taskforce (funded through the DfE and Home Office) is monitored by Trustees through a newly formed sub-committee and is scrutinised by the DfE against a range of success criteria.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and

that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of hat information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2022 and signed on its behalf by:

.....  
**H Lenton**  
**Chair of Trustees**

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

GOVERNANCE STATEMENT

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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.

As trustees, we have reviewed and taken account of the guidance in the Academy Trust Handbook, the DfE's Governance Handbook, and the DfE's Competency Framework for Governance.

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 12 times during the period (including sub-committee meetings). The Board maintains additional oversight of 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 full board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Trevor Evans (Chair)	4	5
Victoria Eaton	3	5
Jason Edwards	3	5
Belinda Fearnley	3	5
Iain Gordon	5	5
Elaine Hughes	3	5
Sharon Lambert	5	5
Salma Rahman	5	5
Sandra Whitson	2	2

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, a Teaching School Hub Committee, which is chaired by one of the Trustees, and a SAFE Taskforce Committee, which is chaired by one of the Trustees. These Committees provide significant scrutiny outside of full Board meetings, and regular updates on significant matters are shared by the Committees to the Board.

GOVERNANCE STATEMENT (CONTINUED)

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**Committees**

The **Risk & Audit Committee** is a subcommittee 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. Further to a Finance and Governance review by the ESFA in October 2022 the remit of this subcommittee has been expanded to include Finance from December 2022.

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 *	1	1
Louise Ingham (Chair) *	3	3
Jason Edwards	2	3
Trevor Evans	3	3
Iain Gordon	2	3
Elaine Hughes	3	3

\* Denotes Non-Executive Co-opted Committee Member

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

<b>Teaching School Hub Committee Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Sharon Lambert (Chair)	3	3
Trevor Evans	3	3
Salma Rahman	1	2
Duncan Jacques (Chief Executive Officer)	3	3
Christabel Shepherd (Executive Headteacher of Copthorne Primary School)	1	3

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

<b>SAFE Taskforce Committee Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Elaine Hughes (Chair)	1	1
Trevor Evans	0	1
Salma Rahman	0	1
Duncan Jacques (Chief Executive Officer)	1	1

GOVERNANCE STATEMENT (CONTINUED)

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***Governance Reviews***

Following the resignation of a trustee in December 2021, a review of the skills and competences across the Board, taking account of the DfE's Competency framework for governance, was undertaken and it was determined that there was a need to add to the educational expertise of the Board, particularly around secondary and further education. The Trust worked with Academy Ambassadors, Nurole, and existing networks over a number of months, ultimately resulting in the successful appointments of J Nichols and C Webb fulfilling the recruitment specification that had been outlined.

During the year, an internal scrutiny audit of governance and risk was undertaken by the Trust's appointed internal audit providers – Moorlands Academy Trust. Additionally, a Financial Management and Governance Review has been undertaken by the ESFA. These audits have supported trustees in evaluating their effectiveness. The Trustees agree that their structure is fit for purpose and, following effective recruitment, has the right balance of people and skills. Utilising recommendations from the reviews alongside use of the 21 trust board self-evaluation questions (further developed by the NGA from those published by the All-Party Parliamentary Group on Education, Governance and Leadership), the trustees are continuing to develop their processes and compliance in order to achieve positive impact through their strategic leadership and accountability for educational standards and financial performance.

***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.

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

**Continued trust wide efficiencies**

A trust wide cleaning contract was entered into from 1 January 2022 to increase standards and find efficiencies across the trust. From 1 September the trust has moved its outsourced HR and payroll services to a new provider to improve processes and central oversight.

During the year the trust also tendered for both internal and external audit services. Our external auditors had been in post for 5 years and following a through interview and presentation were reappointed because of their extensive knowledge and expertise in the academy sector. Our current internal audit providers Moorlands Academy Trust gave notice they were ending their service from July 2022 and there through a joint tender process with a number of other trust we successfully appointed new provider from 1 September 2022.

The trust continues to review and take out trust wide contracts as opportunities arise. We planned to replace the fleet of minibuses during the 2021/22 academic year although this has been delayed due to global issues with new vehicle production. We expect delivery of these in 22/23 academic year

GOVERNANCE STATEMENT (CONTINUED)

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***The Purpose of the System of Internal Control***

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

The system of internal control has been in place in Exceed Academies Trust for the year to 31 August 2020 and up to the date of approval of the annual report and financial statements.

***Capacity to Handle Risk***

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

***The Risk and Control Framework***

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

- 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 appointed Moorlands Academy Trust as 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. Moorlands Academy Trust were selected through a tender process because of their skill, and knowledge of the education sector.

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

During the year reviews have taken place on:

Governance  
Central Finance  
Safeguarding

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.



GOVERNANCE STATEMENT (CONTINUED)

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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 6 December 2022 and signed on their behalf by:

.....  
**H Lenton**  
**Chair of Trustees**

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

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EXCEED ACADEMIES TRUST  
(A company limited by guarantee)

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

.....  
**Duncan Jacques - Accounting Officer**  
**6 December 2022**

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

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**Statement of Trustees' Responsibilities**

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

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

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;

make judgments and accounting estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the board of Trustees on xx December 2022 and signed on its behalf by:

.....  
**H Lenton - Chair of Trustees**

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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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' 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 Statement of Trustees' Responsibilities, 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.

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

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

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

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

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

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

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

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

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- investigated the rationale behind significant or unusual transactions.

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

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

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

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

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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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



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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, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michael Jackson (Reporting Accountant)  
**BHP LLP**  
**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 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	102	(497)	2,887	2,492	7,036
Investments	5	13	-	-	13	9
Charitable activities:						
academy trust educational operations		-	26,290	-	26,290	22,738
Teaching school hub		1	1,563	-	1,564	1,351
Other income	6	744	-	-	744	541
<b>Total income</b>		<b>860</b>	<b>27,356</b>	<b>2,887</b>	<b>31,103</b>	<b>31,675</b>
<b>Expenditure on:</b>						
Charitable activities:						
academy trust educational operations	7	700	27,634	1,717	30,051	26,038
Teaching school hub	7	-	1,392	-	1,392	1,211
<b>Total expenditure</b>		<b>700</b>	<b>29,026</b>	<b>1,717</b>	<b>31,443</b>	<b>27,249</b>
<b>Net income/(expenditure)</b>		<b>160</b>	<b>(1,670)</b>	<b>1,170</b>	<b>(340)</b>	<b>4,426</b>
Transfers between funds	18	(63)	(504)	567	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>97</b>	<b>(2,174)</b>	<b>1,737</b>	<b>(340)</b>	<b>4,426</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	16,410	-	16,410	(364)
<b>Net movement in funds</b>		<b>97</b>	<b>14,236</b>	<b>1,737</b>	<b>16,070</b>	<b>4,062</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 2022

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,549	(12,210)	65,834	56,173	52,111
Net movement in funds	97	14,236	1,737	16,070	4,062
<b>Total funds carried forward</b>	<b>2,646</b>	<b>2,026</b>	<b>67,571</b>	<b>72,243</b>	<b>56,173</b>

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

The notes on pages 37 to 72 form part of these financial statements.

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

BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	14	3	5
Tangible assets	15	66,866	65,285
		<u>66,869</u>	<u>65,290</u>
<b>Current assets</b>			
Debtors	16	1,115	1,146
Cash at bank and in hand		9,702	7,016
		<u>10,817</u>	<u>8,162</u>
Creditors: amounts falling due within one year	17	(4,211)	(2,469)
		<u>6,606</u>	<u>5,693</u>
<b>Net current assets</b>			
		<u>73,475</u>	<u>70,983</u>
<b>Total assets less current liabilities</b>			
Defined benefit pension scheme liability	27	(1,232)	(14,810)
		<u>72,243</u>	<u>56,173</u>
<b>Total net assets</b>			
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	67,571	65,834
Restricted income funds	18	3,258	2,600
		<u>70,829</u>	<u>68,434</u>
Restricted funds excluding pension asset	18	70,829	68,434
Pension reserve	18	(1,232)	(14,810)
		<u>69,597</u>	<u>53,624</u>
<b>Total restricted funds</b>	18	69,597	53,624
<b>Unrestricted income funds</b>	18	2,646	2,549
		<u>72,243</u>	<u>56,173</u>
<b>Total funds</b>		<u>72,243</u>	<u>56,173</u>

The financial statements on pages 32 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2022*

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**H Lenton**  
Chair of Trustees  
Date: 6 December 2022

The notes on pages 37 to 72 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 2022

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	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>2,816</b>	1,294
<b>Cash flows from investing activities</b>	22	<b>(2,530)</b>	(21)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>	21	<b>2,400</b>	239
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,686</b>	1,512
Cash and cash equivalents at the beginning of the year		<b>7,016</b>	5,504
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>9,702</b>	7,016
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 72 form part of these financial statements

## **1. Accounting policies**

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

### **1.1 Basis of preparation of financial statements**

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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Exceed Academies Trust meets the definition of a public benefit entity under FRS 102.

### **1.2 Going concern**

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

### **1.3 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.

**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.



**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**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.

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.

**1.9 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. Accounting policies (continued)**

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**1. Accounting policies (continued)**

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Property valuation**

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

**Depreciation**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2022

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b><i>Donations</i></b>					
Transferred from local authority on conversion	100	-	2,300	<b>2,400</b>	6,211
	<u>100</u>	<u>-</u>	<u>2,300</u>	<u><b>2,400</b></u>	<u>6,211</u>
Donations	2	(497)	-	<b>(495)</b>	212
Capital grants	-	-	587	<b>587</b>	613
	<u>2</u>	<u>(497)</u>	<u>587</u>	<u><b>92</b></u>	<u>825</u>
<b><i>Subtotal</i></b>					
	<u>102</u>	<u>(497)</u>	<u>2,887</u>	<u><b>2,492</b></u>	<u>7,036</u>
	<u><u>187</u></u>	<u><u>(988)</u></u>	<u><u>7,837</u></u>	<u><u>7,036</u></u>	
Total 2021					

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b><i>Educational Operations</i></b>				
<b><i>DfE/ESFA grants</i></b>				
General Annual Grant (GAG)	-	19,373	<b>19,373</b>	16,693
Other DfE/ESFA grants				
UIFSM	-	315	<b>315</b>	310
Pupil Premium	-	1,658	<b>1,658</b>	1,577
Others	-	1,745	<b>1,745</b>	438
Teachers Pay Grant	-	136	<b>136</b>	799
Safe Taskforce	-	131	<b>131</b>	-
	-	23,358	<b>23,358</b>	19,817
<b><i>Other Government grants</i></b>				
Local authority income	-	1,149	<b>1,149</b>	1,038
SEN funding	-	1,783	<b>1,783</b>	1,732
	-	2,932	<b>2,932</b>	2,770
<b><i>COVID-19 additional funding (DfE/ESFA)</i></b>				
Catch-up Premium	-	-	-	151
	-	-	-	151
	-	26,290	<b>26,290</b>	22,738
<b><i>Teaching school hub</i></b>				
DfE/ESFA grants	-	886	<b>886</b>	1,018
Other Government grants	-	150	<b>150</b>	-
Other income	1	527	<b>528</b>	333
	1	1,563	<b>1,564</b>	1,351
	1	27,853	<b>27,854</b>	24,089
Total 2021	67	24,022	<b>24,089</b>	

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**4. Funding for the academy trust's charitable activities (continued)**

Included within other DFE/ESFA grants are schools supplementary grant, recovery premium funding, national tutoring programme grants and Alternative Provision Taskforce grant.

**5. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	Total funds 2021 £000
Short term deposits	13	<b>13</b>	9
	<hr/>	<hr/>	<hr/>
Total 2021	9	9	
	<hr/>	<hr/>	

**6. Other incoming resources**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	Total funds 2021 £000
Other trading activities	264	<b>264</b>	158
Staff services	131	<b>131</b>	196
Catering income	202	<b>202</b>	103
Teacher training	11	<b>11</b>	84
Insurance claims	136	<b>136</b>	-
	<hr/>	<hr/>	<hr/>
	744	<b>744</b>	541
	<hr/>	<hr/>	<hr/>
Total 2021	541	541	
	<hr/>	<hr/>	



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	Total
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Academy's educational operations:					
Direct costs	17,191	-	2,148	<b>19,339</b>	17,707
Allocated support costs	3,916	2,300	4,496	<b>10,712</b>	8,331
Teaching school hub:					
Direct costs	311	-	21	<b>332</b>	344
Allocated support costs	47	-	1,013	<b>1,060</b>	867
	<u>21,465</u>	<u>2,300</u>	<u>7,678</u>	<u><b>31,443</b></u>	<u>27,249</u>
Total 2021	<u><u>19,754</u></u>	<u><u>1,414</u></u>	<u><u>6,081</u></u>	<u><u>27,249</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support costs</b>	<b>Total</b>	Total	
	<b>undertaken</b>	<b>2022</b>	<b>funds</b>	funds	
	<b>directly</b>	<b>2022</b>	<b>2022</b>	2021	
	<b>2022</b>	<b>£000</b>	<b>£000</b>	£000	
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Educational Operations		19,339	10,712	<b>30,051</b>	26,038
Teaching school hub		332	1,060	<b>1,392</b>	1,211
		<u>19,671</u>	<u>11,772</u>	<u><b>31,443</b></u>	<u>27,249</u>
Total 2021		<u><u>18,051</u></u>	<u><u>9,198</u></u>	<u><u>27,249</u></u>	

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

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2022

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2022 £000</b>	<b>Teaching school hub 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Pension finance costs	248	-	<b>248</b>	202
Staff costs	3,916	47	<b>3,963</b>	3,388
Depreciation	1,538	3	<b>1,541</b>	1,437
Professional fees	-	979	<b>979</b>	840
Technology costs	583	-	<b>583</b>	533
Premises costs	2,295	-	<b>2,295</b>	1,427
Legal costs - conversion	9	-	<b>9</b>	8
Legal costs	244	-	<b>244</b>	142
Other support costs	1,842	31	<b>1,873</b>	1,195
Governance costs	37	-	<b>37</b>	26
	<u>10,712</u>	<u>1,060</u>	<u><b>11,772</b></u>	<u>8,331</u>
Total 2021	<u>8,331</u>	<u>867</u>	<u>9,198</u>	

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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

Net income/(expenditure) for the year includes:

	<b>2022</b>	2021
	<b>£000</b>	£000
Operating lease rentals	<b>90</b>	126
Depreciation of tangible fixed assets	<b>1,549</b>	1,437
Amortisation of intangible assets	<b>2</b>	1
Fees paid to auditors for:		
- Statutory Audit	<b>16</b>	14
- Assurance services other than audit	<b>3</b>	3
Other financial services	<b>2</b>	2
	<b>=====</b>	<b>=====</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Wages and salaries	<b>14,840</b>	14,075
Social security costs	<b>1,285</b>	1,189
Pension costs	<b>4,796</b>	4,188
	<hr/> <b>20,921</b>	<hr/> 19,452
Agency staff costs	<b>544</b>	302
	<hr/> <b>21,465</b> <hr/>	<hr/> 19,754 <hr/>

**b. Staff numbers**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Teachers	<b>191</b>	194
Admin and support	<b>391</b>	380
Management	<b>61</b>	58
	<hr/> <b>643</b> <hr/>	<hr/> 632 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	2021
	<b>No.</b>	No.
Teachers	<b>185</b>	186
Admin and support	<b>327</b>	331
Management	<b>60</b>	57
	<hr/> <b>572</b> <hr/>	<hr/> 574 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>13</b>	11
In the band £70,001 - £80,000	<b>4</b>	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-
In the band £130,001 - £140,000	<b>1</b>	1

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,549,760 (2021 £1,454,763).

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**EXCEED ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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
- Estate services
- Governance services

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

The charge varies and is up to 5.5% of GAG income for each school. Due to the nature of the funding of the academy, Bradford Alternative Provision Academy also pay 5.5% of place funding (2021: between 2.5% and 5.5% of GAG income).

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Appleton Academy	<b>389</b>	355
Bradford Alternative Provision Academy	<b>90</b>	36
Baildon Glen Primary School	-	-
Copthorne Primary School	<b>109</b>	103
Cottingley Village Primary School	<b>99</b>	24
Harden Primary School	<b>31</b>	33
Holybrook Primary School	<b>71</b>	56
Horton Grange Primary School	<b>165</b>	154
Horton Park Primary School	<b>132</b>	124
Exceed Teaching school	<b>25</b>	25
<b>Total</b>	<b>1,111</b>	910

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

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no expenses were reimbursed to trustees (2021 - no expenses were reimbursed to trustees).

**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 period ended 30 November 2022 was £160 (2021 - £635). From 1 December 2021, the Trust joined the ESFA's RPA scheme. The cost of this insurance is included in the total insurance cost.

**14. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2021	7
At 31 August 2022	<u>7</u>
<b>Amortisation</b>	
At 1 September 2021	2
Charge for the year	2
At 31 August 2022	<u>4</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>3</u></u>
At 31 August 2021	<u><u>5</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 2021	69,388	334	636	30	70,388
Additions	521	48	266	-	835
Transfers on conversion from local authority	2,295	-	-	-	2,295
At 31 August 2022	<u>72,204</u>	<u>382</u>	<u>902</u>	<u>30</u>	<u>73,518</u>
<b>Depreciation</b>					
At 1 September 2021	4,591	189	302	21	5,103
Charge for the year	1,244	68	230	7	1,549
At 31 August 2022	<u>5,835</u>	<u>257</u>	<u>532</u>	<u>28</u>	<u>6,652</u>
<b>Net book value</b>					
At 31 August 2022	<u>66,369</u>	<u>125</u>	<u>370</u>	<u>2</u>	<u>66,866</u>
At 31 August 2021	<u>64,797</u>	<u>145</u>	<u>334</u>	<u>9</u>	<u>65,285</u>

Baildon Glen Primary School transferred into the trust during the year, the value of the land and buildings were £2,295,000.

**16. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	69	63
Other debtors	21	48
Prepayments and accrued income	906	775
VAT recoverable	119	260
	<u>1,115</u>	<u>1,146</u>



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**EXCEED ACADEMIES TRUST**  
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NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£000</b>	£000
Trade creditors	<b>860</b>	593
Other taxation and social security	<b>344</b>	312
Other creditors	<b>389</b>	91
Accruals and deferred income	<b>2,618</b>	1,473
	<hr/> <b>4,211</b> <hr/>	<hr/> 2,469 <hr/>
	<b>2022</b>	2021
	<b>£000</b>	£000
Deferred income at 1 September 2021	<b>564</b>	428
Resources deferred during the year	<b>529</b>	564
Amounts released from previous periods	<b>(564)</b>	(428)
	<hr/> <b>529</b> <hr/>	<hr/> 564 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for rates relief, universal free school meals, school led tutoring, parental engagement activities, various grants and school trips booked for the 2022/23 academic year.

**EXCEED ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b><i>Unrestricted funds</i></b>						
Unrestricted	2,340	859	(700)	(63)	-	2,436
Unrestricted teaching school	209	1	-	-	-	210
	<b>2,549</b>	<b>860</b>	<b>(700)</b>	<b>(63)</b>	<b>-</b>	<b>2,646</b>
<b><i>Restricted general funds</i></b>						
GAG	2,472	19,375	(18,506)	(313)	-	3,028
Other ESFA/DfE Grants	-	1,884	(1,693)	(191)	-	-
Other funds	39	2,974	(3,013)	-	-	-
Pupil premium	-	1,744	(1,744)	-	-	-
Teaching school	89	1,561	(1,421)	-	-	229
UIFSM	-	315	(315)	-	-	-
Pension reserve	(14,810)	(497)	(2,335)	-	16,410	(1,232)
Other restricted general funds	-	-	1	-	-	1
	<b>(12,210)</b>	<b>27,356</b>	<b>(29,026)</b>	<b>(504)</b>	<b>16,410</b>	<b>2,026</b>

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NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2022

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b><i>Restricted fixed asset funds</i></b>						
Transferred on conversion	63,574	2,300	(1,238)	11	-	64,647
Capital grants	1,973	587	(253)	(327)	-	1,980
Capital expenditure	181	-	(120)	883	-	944
Donated fixed assets	106	-	(106)	-	-	-
	<b>65,834</b>	<b>2,887</b>	<b>(1,717)</b>	<b>567</b>	<b>-</b>	<b>67,571</b>
<b><i>Total Restricted funds</i></b>	<b>53,624</b>	<b>30,243</b>	<b>(30,743)</b>	<b>63</b>	<b>16,410</b>	<b>69,597</b>
<b><i>Total funds</i></b>	<b>56,173</b>	<b>31,103</b>	<b>(31,443)</b>	<b>-</b>	<b>16,410</b>	<b>72,243</b>

**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 2022.

**Other DfE/ESFA grants**

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

**Other Funds**

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

**Restricted Fixed Asset Fund - DfE/ESFA capital grants**

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

**Transfers**

A transfer for £5,000 has been made from transfers on conversion to DfE capital grants to represent capital balances from Baildon Glen transferred from the Local Authority.

A transfer of £500,000 has been made to the capital expenditure restricted fixed asset fund representing capital purchased from revenue funds. The transfers have been made from restricted income funds totalling £487,000 and unrestricted income funds totalling £13,000.

A transfer of £50,000 has been made between the GAG restricted income fund and unrestricted income funds (surplus on conversion funds) to match against expenditure incurred in the period for Baildon Glen Primary School.

Funds totalling £383,000 have been transferred to the capital expenditure fund and £16,000 to the transfer on conversion fund within restricted fixed assets to correct previous depreciation allocations. The transfers have been made from DfE capital grants (£332,000) and GAG restricted income funds (£67,000).

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Appleton Academy	<b>1,047</b>	991
Baildon Glen Primary School	<b>50</b>	-
Bradford Alternative Provision Academy	<b>757</b>	789
Copthorne Primary School	<b>557</b>	481
Cottingley Village Primary School	<b>200</b>	187
Exceed Teaching School	<b>438</b>	298
Exceed Trust	<b>466</b>	353
Harden Primary School	<b>95</b>	72
Holybrook Primary School	<b>355</b>	356
Horton Grange Primary School	<b>937</b>	782
Horton Park Primary School	<b>1,002</b>	840
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>5,904</b>	5,149
Restricted fixed asset fund	<b>67,571</b>	65,834
Pension reserve	<b>(1,232)</b>	(14,810)
	<hr/>	<hr/>
<b>Total</b>	<b>72,243</b>	56,173
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**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 2022 £000	Total 2021 £000
Appleton Academy	5,324	521	798	1,594	<b>8,237</b>	7,611
Baildon Glen Primary School	297	49	13	104	<b>463</b>	-
Bradford Alternative Provision Academy	1,150	107	373	166	<b>1,796</b>	1,551
Copthorne Primary School	1,817	167	155	404	<b>2,543</b>	2,480
Cottingley Village Primary School	1,588	173	118	357	<b>2,236</b>	1,281
Exceed Teaching School	312	48	9	1,025	<b>1,394</b>	1,211
Exceed Trust	604	2,413	36	756	<b>3,809</b>	2,885
Harden Primary School	692	76	70	195	<b>1,033</b>	983
Holybrook Primary School	1,257	81	124	295	<b>1,757</b>	1,592
Horton Grange Primary School	2,617	180	244	661	<b>3,702</b>	3,560
Horton Park Primary School	1,848	144	210	722	<b>2,924</b>	2,650
	<u>17,506</u>	<u>3,959</u>	<u>2,150</u>	<u>6,279</u>	<u><b>29,894</b></u>	<u>25,804</u>



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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	66,866	<b>66,866</b>
Intangible fixed assets	-	-	3	<b>3</b>
Current assets	2,646	7,469	702	<b>10,817</b>
Creditors due within one year	-	(4,211)	-	<b>(4,211)</b>
Provisions for liabilities and charges	-	(1,232)	-	<b>(1,232)</b>
<b>Total</b>	<b>2,646</b>	<b>2,026</b>	<b>67,571</b>	<b>72,243</b>

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

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

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

	<b>2022</b>	2021
	<b>£000</b>	£000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(340)</b>	4,426
<b>Adjustments for:</b>		
Amortisation	<b>2</b>	1
Depreciation	<b>1,549</b>	1,437
Capital grants from DfE and other capital income	<b>(587)</b>	(613)
Interest receivable	<b>(13)</b>	(9)
Defined benefit pension scheme obligation inherited	<b>497</b>	988
Defined benefit pension scheme cost less contributions payable	<b>2,087</b>	1,621
Defined benefit pension scheme finance cost	<b>248</b>	202
Decrease/(increase) in debtors	<b>31</b>	(353)
Increase in creditors	<b>1,742</b>	793
Fixed assets donated from local authority on conversion	<b>(2,300)</b>	(6,960)
Cash received from local authority on conversion	<b>(100)</b>	(239)
<b>Net cash provided by operating activities</b>	<b>2,816</b>	1,294

**21. Cash flows from financing activities**

	<b>2022</b>	2021
	<b>£000</b>	£000
Cash received from local authority on conversion	<b>2,400</b>	239
<b>Net cash provided by financing activities</b>	<b>2,400</b>	239

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**22. Cash flows from investing activities**

	<b>2022</b>	2021
	<b>£000</b>	£000
Dividends, interest and rents from investments	<b>13</b>	9
Purchase of tangible fixed assets	<b>(3,130)</b>	(643)
Capital grants from DfE Group	<b>587</b>	613
<b><i>Net cash used in investing activities</i></b>	<b><u>(2,530)</u></b>	<u>(21)</u>

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

	<b>2022</b>	2021
	<b>£000</b>	£000
Cash in hand and at bank	<b>9,702</b>	7,016
<b><i>Total cash and cash equivalents</i></b>	<b><u>9,702</u></b>	<u>7,016</u>

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

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	<b>7,016</b>	<b>2,686</b>	<b>9,702</b>
	<b><u>7,016</u></b>	<b><u>2,686</u></b>	<b><u>9,702</u></b>

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**25. Conversion to an academy trust**

On 1 May 2022 Baildon Glen Primary School (formerly Glenaire Primary School) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Exceed Academies Trust from Bradford Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b><i>Tangible fixed assets</i></b>				
Leasehold land and buildings	-	-	2,295	<b>2,295</b>
<b><i>Current assets</i></b>				
Cash - representing budget surplus on LA funds	100	-	5	<b>105</b>
<b><i>Non-current liabilities</i></b>				
LGPS pension deficit	-	(497)	-	<b>(497)</b>
<b><i>Net assets/(liabilities)</i></b>	<b>100</b>	<b>(497)</b>	<b>2,300</b>	<b>1,903</b>

**26. Capital commitments**

	2022 £000	2021 £000
<b><i>Contracted for but not provided in these financial statements</i></b>		
Acquisition of tangible fixed assets	<b>36</b>	<b>98</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**27. Pension commitments**

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

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

Contributions amounting to £236,114 were payable to the schemes at 31 August 2022 (2021 - £nil) and are included within creditors.

**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 2024.

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,969,000 (2021 - £1,893,000).

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 2022 was £1,046,000 (2021 - £950,000), of which employer's contributions totalled £740,000 (2021 - £674,000) and employees' contributions totalled £ 306,000 (2021 - £276,000). The agreed contribution rates for future years are 13% for employers and between 5.5% and 12.5% per cent for employees.

As described in note 25 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>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.95</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.7</b>	2.6
Discount rate for scheme liabilities	<b>4.1</b>	1.7
Inflation assumption (CPI)	<b>2.7</b>	2.6

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**27. 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>2022</b>	2021
	<b>Years</b>	Years
Retiring today		
Males	<b>21.8</b>	21.9
Females	<b>24.6</b>	24.7
Retiring in 20 years		
Males	<b>22.5</b>	22.6
Females	<b>25.7</b>	25.8

**Sensitivity analysis**

	<b>2022</b>	2021
	<b>£000</b>	£000
Discount rate +0.1%	<b>(526)</b>	(829)
Discount rate -0.1%	<b>547</b>	861
Mortality assumption - 1 year increase	<b>(567)</b>	(1,212)
Mortality assumption - 1 year decrease	<b>567</b>	1,212
Pension increase rate +0.1%	<b>466</b>	733
Pension increase rate -0.1%	<b>(445)</b>	(702)
Salary increase +0.1%	<b>81</b>	128
Salary increase rate -0.1%	<b>(81)</b>	(128)

**Share of scheme assets**

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

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

	<b>At 31 August 2022 £000</b>	At 31 August 2021 £000
Equities	<b>15,193</b>	13,699
Government bonds	<b>1,217</b>	1,366
Corporate bonds	<b>818</b>	752
Property	<b>742</b>	649
Cash and other liquid assets	<b>761</b>	376
Other	<b>285</b>	239
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>19,016</b>	17,081
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £250,000 (2021 - £2.938m).

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

	<b>2022 £000</b>	2021 £000
Interest income	<b>302</b>	228
Interest cost	<b>(550)</b>	(430)
	<hr/>	<hr/>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(248)</b>	(202)
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2022 £000</b>	2021 £000
<b>At 1 September</b>	<b>31,891</b>	24,191
Current service cost	<b>2,827</b>	2,295
Interest cost	<b>550</b>	430
Contributions by participants	<b>306</b>	276
Actuarial (gains)/losses	<b>(16,462)</b>	3,074
Benefits paid	<b>(345)</b>	(262)
Net increase in liabilities from acquisitions	<b>1,481</b>	1,887
	<hr/>	<hr/>
<b>At 31 August</b>	<b>20,248</b>	31,891
	<hr/> <hr/>	<hr/> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

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

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>At 1 September</b>	<b>17,081</b>	12,556
Interest income	<b>302</b>	228
Actuarial gains/ (losses)	<b>(52)</b>	2,710
Employer contributions	<b>740</b>	674
Contributions by participants	<b>306</b>	276
Benefits paid	<b>(345)</b>	(262)
Net increase in assets from acquisitions	<b>984</b>	899
	<hr/>	<hr/>
<b>At 31 August</b>	<b>19,016</b>	17,081
	<hr/> <hr/>	<hr/> <hr/>

**28. Operating lease commitments**

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Within 1 year	<b>34</b>	50
Between 1 and 5 years	<b>-</b>	19
	<hr/>	<hr/>
	<b>34</b>	69
	<hr/> <hr/>	<hr/> <hr/>

**29. 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.

**30. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

During the year the academy trust received income of £21,464 (2021: £25,037) and incurred expenditure of £24,366 (2021: £35,165). Income relates to various recharges included staffing recharges for Mr D Jacques. Expenditure relates to use of space and supply cover. At 31 August 2022 an amount of £8,881 (2021: £1,147) was owed to the academy trust and an amount of £nil (2021: £8,975) was owed by the academy trust.

Dixons Academies Trust, a Trust in which Mr B Fitzpatrick is a Trustee:

During the year the academy incurred expenditure of £6,000 (2021: £nil) relating to support services provided. At 31 August 2022 no amounts were outstanding between the Trusts (2021: £nil).

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

**31. Post balance sheet events**

On 1 September 2022, Bowling Park Primary School joined the Trust having previously being a local authority school. The valuations of the property have been deemed to total £5.8m of which £1.735m is land. The transfer on conversion balance from the local authority is outstanding.

**32. Agency arrangements**

The academy trust previously received and distributed 16-19 bursary funds to students as an agent for ESFA although this arrangement is no longer in place and no funds were distributed in either the current or prior year. An amount of £nil (2021: £68k) is included in other creditors relating to undistributed funds that is repayable to ESFA.