



**Exceed**  
Academies Trust  
*Together we Exceed*

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**EXCEED ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

B Fitzpatrick  
G Kirk  
D Smith  
J Bracewell  
S Smith (appointed 9 March 2018)  
H Roberts (resigned 9 March 2018)

**Trustees**

T Evans, Chair  
S Mahmood (resigned 31 August 2018)  
D W Jacques, Chief Executive (resigned 31 August 2018)  
N K Hussain  
E M Hughes (appointed 21 February 2018)  
C S Lambert (appointed 18 May 2018)  
S G Whitson (appointed 13 December 2017)  
I Willoughby (appointed 6 November 2017)  
V C S Eaton (appointed 13 November 2018)

**Company registered number**

10050238

**Company name**

Exceed Academies Trust

**Principal and registered office**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Company secretary**

P J Taylor

**Chief executive officer**

D W Jacques

**Senior management team**

D W Jacques, Chief Executive Officer  
R Jarvis, Chief Operating Officer  
S Murray, Chief Finance Officer  
M Sorial, Chief HR Officer  
R Crabtree, Chief Estates Officer  
C Shepherd, Executive Head Teacher of Copthorne Primary School and Holybrook Primary School  
C Stephenson, Head Teacher of Horton Grange Primary School  
S Rahman, Head Teacher of Horton Park Primary School  
H Jones, Principal of Appleton Academy  
F Whalley, Head of School of Copthorne Primary School  
C Lloyd, Head of School of Holybrook Primary School  
K Hutchinson, Head Teacher of Harden Primary School  
P Butler, Head of Exceed Teaching Schools  
K Gerrard, Head of Exceed Initial Teacher Education

**Independent auditors**

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

**Bankers**

Lloyds Bank Plc, 45 Hustlergate, Bradford, BD1 1NT

**Solicitors**

Rollits LLP, Citadel House, 58 High Street, Hull, HU1 1QE

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 1 September 2017 to 31 August 2018. 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 31 to 36 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
- Appleton Academy ( All through Primary – Secondary) – A Sponsored Academy (September 2017), judged Requires Improvement by Ofsted
- Holybrook Primary School – A Sponsored Academy ( December 2017), judged Inadequate by Ofsted
- Harden Primary School – A converter Academy ( October 2018), judged Requires Improvement by Ofsted

The combined October 2018 Census figures for total pupils (Reception to Year 11) in the above schools was 3137.

In October 2018, the DfE approved the application from Bradford Central PRU to join the Trust, which will take place following due diligence in early 2019. The Trust is also in conversation with a number of other local primary schools who are considering academy status.

Our high performing schools have underpinned the accreditation and development of two Teaching Schools that jointly lead an alliance of partner schools and academies (Exceed Teaching School Alliance). From September 2017, the trust also became responsible for a SCITT (School Centre for Initial Teaching Training). Although the SCITT is a new venture our schools have been leading and delivering School Direct initial teacher training provision for 5 years.

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

- Service Level agreement: Canterbury Nursery School – Graded 'Outstanding'
- Providing peer to peer support under the MAT Development and Improvement Fund (MDIF) Grant to 'The Nurture Trust' from September 2018
- Providing Initial Teacher Training for the Bronte Academy Trust and Pennine Academies Yorkshire and a number of maintained schools across the city
- Providing support to Lister Primary School through the Bradford Opportunity Area Fund
- Founding partners of a Regional MAT Collaboration Partnership with WellSpring Academy Trust, Leeds City College ( White Rose Trust), Brigshaw Trust & The Co-Op Academies Trust

The DfE carried out a 'light-touch' MAT review during the summer 2018 term and we were delighted to not have any recommendation or action items.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 and Co-opted Trustees. The total number of Trustees including the CEO who are employees of the Academy Trust shall not exceed one third of the total number 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,
- the Chief Executive Officer of the Trust or a delegated representative on an ex-officio basis.

Subject to remaining eligible to be a particular type of Trustee or Governor, Trustees and Governors serve a term of office of four years, with the exception of the Chief Executive Officer 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 DfE's Competency Framework for Governance and following guidance on good practice provided by the National Governance Association.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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Potential Trustees and Governors are interviewed and checks are completed to ensure they are suitable to join the Trust.

**d. Policies and procedures adopted for the induction and training of Trustees**

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).

Internal training and development activities are undertaken to support Trustees and Governors in developing their skills and knowledge. In addition, external opportunities are sourced to ensure a broad range of training and development is made available as required. All Trustees and Governors are encouraged to pursue training and development opportunities.

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

**e. Organisational structure**

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

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

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

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

The Board of Trustees also has a subcommittee to act in an advice and scrutiny capacity to the Board in respect of Risk and Audit functions. This committee has 3 members who are all independent of any of the academies. The membership and terms of reference of the subcommittee are reviewed annually by the Board.

**f. Pay policy for 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 and reviewed by the CEO Performance subcommittee, in line with external Advice, guidance and following the principles of the School Teachers Pay and Conditions Document (STPCD).

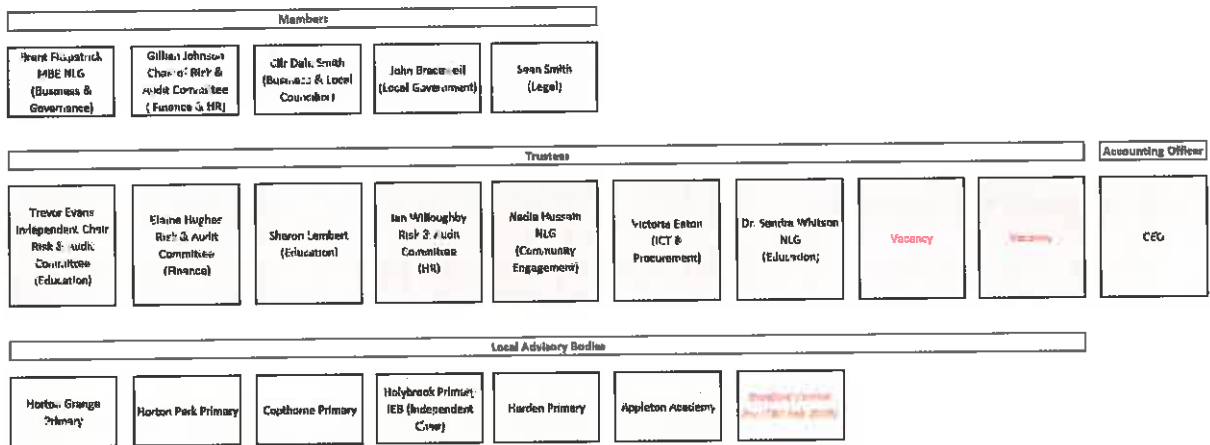
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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.



**Governance Structure 2018**





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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**g. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** **£000**

Total cost of facility time	<b>10,300</b>
Total pay bill	-
Percentage of total pay bill spent on facility time	<b>0%</b> %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**h. Connected organisations, including related party relationships**

During the year the trust did not enter into any transactions with related or connected parties.

**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:

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



**b. Public benefit**

When setting the objectives of the charitable company for the year the trustees of Exceed Academies Trust have given careful consideration to the Charities Commission guidance on public benefit.

**Achievements and performance**

**Strategic report**

**a. Achievements and performance**

**1. Information about the Trust (January 2018)**

	<b>Trust</b>	<b>England</b>
Total number of pupils on roll (all ages)	<b>3203</b>	4,998,768
Girls on roll	<b>48.9%</b>	48.7%
Boys on roll	<b>51.1%</b>	51.3%
Pupils with a statement of SEND or EHC plan	<b>16.2%</b>	2.9%
Pupils whose first language is not English	<b>52.2%</b>	20.8%
Pupils eligible for free school meals at any time during the past 6 years	<b>25.3%</b>	24.9%
Disadvantaged pupils	<b>12.7%</b>	-

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**2. Outcomes for pupils (2018)**

**Progress at Key Stage 4**

	<b>Trust</b>	<b>National average</b>
Progress 8 score	<b>-0.71</b>	-0.08

Regular monitoring reviews and a DfE Education Advisory visit suggested that this year we would see an improved performance in Key Stage 4 measures. Key Stage 4 outcomes were however not where we had anticipated and represent a slight downturn from last year's results. Whilst the Trust has provided a great deal of support to our secondary school cohort we have not yet seen the impact at Key Stage 4 and will be re-evaluating our strategy for improvement. Changes to the way in which pupils were included in the performance tables, challenges around a changing curriculum and changes to the assessment arrangements all contributed to these disappointing outcomes within a cohort with a number of challenges.

**Attainment at Key Stage 4**

	<b>Trust (%)</b>	<b>National average (%)</b>
Attainment 8 score	<b>37.0</b>	44.3
Grade 5 or above in English and maths GCSEs	<b>22.0</b>	39.9
Entering EBacc	<b>47.0</b>	35.1
Eacc average point score	<b>3.03</b>	3.83

The floor and coasting standards are only be used as ways to identify schools that need help, they are not triggers for intervention (DfE, November 2018). The floor standard is the minimum acceptable standard, below this schools are deemed to be underperforming.

A school is below the floor standard if its Progress 8 score is below -0.5, and the upper band of the 95% confidence interval is below zero.

A school is defined as coasting if the school's Progress 8 score was below -0.25 for three consecutive years.

**Progress at Key Stage 2**

	<b>Trust</b>	<b>National average</b>	<b>Floor standard (below in all 3 measures)</b>
Reading	<b>+4.67</b>	0	-5
Writing	<b>+2.55</b>	0	-5
Mathematics	<b>+4.72</b>	0	-7

The Trust was delighted with our KS2 outcomes this year. Appleton Academy (re-brokered in Sept 2017) saw their first year of results with our Trust reverse a three-year downward trend in the combined measure. This represented a 30-percentage point improvement on the previous year. In a similar turnaround Holybrook Primary School (sponsored in December 2017) more than doubled their 2016 combined outcomes. Even with the addition of these two new academies with previously poor outcomes the improvements they made coupled with the outstanding performance from our three founding schools continued to show our Trust outcomes significantly above national average. Horton Grange Primary School had their best ever results and we were delighted to see Copthorne Primary School (27<sup>th</sup>) and Horton Park Primary (133<sup>rd</sup>) make the Sunday Times list of the top 250 State Schools.

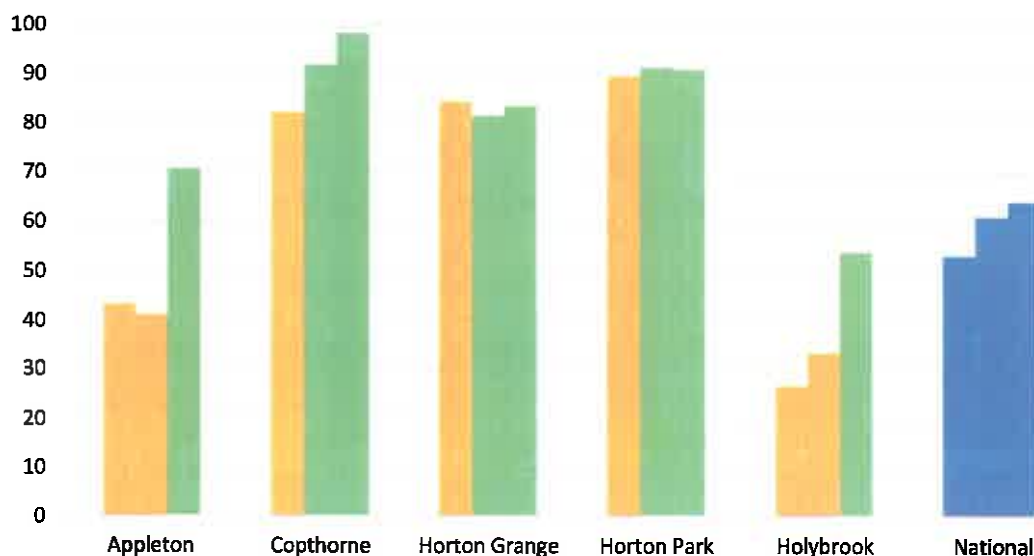
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Standards by the end of Year 6

	<b>Trust (%)</b>	<b>National average (%)</b>	<b>Floor standard (%)</b>
Combined attainment (RWM)	<b>82.9</b>	64	65
Reading	<b>84.3</b>	75	-
Writing	<b>84.3</b>	78	-
Mathematics	<b>88.1</b>	76	-

**READING, WRITING AND MATHS COMBINED: 201 18**



*On the graphs, green columns represent when the school was part of Exceed Academies Trust.*

The floor and coasting standards are only be used as ways to identify schools that need help, they are not triggers for intervention (DfE, November 2018). The floor standard is the minimum acceptable standard, below this schools are deemed to be underperforming. The government's current floor standard is met if at least 65% of pupils meet the combined reading, writing and mathematics; or the school achieves sufficient progress in all three subjects (-5 in reading and mathematics and -7 in writing).

A school is described as **coasting** if fewer than 85% of pupils achieved the expected standard at the end of primary school; and average progress made by pupils was less than -2.5 in English reading, -2.5 in mathematics or -3.5 in English writing over three consecutive years.

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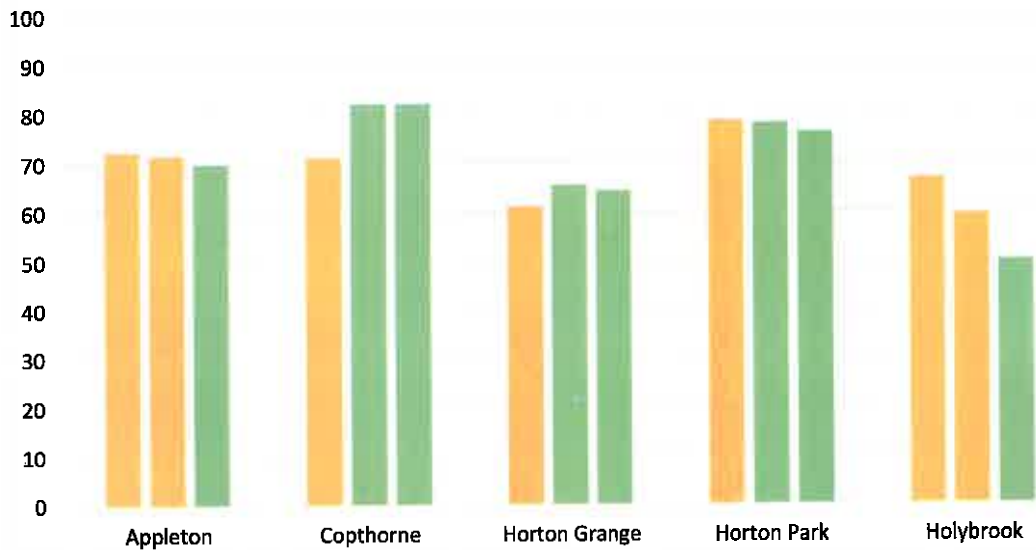
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Standards by the end of Year 2**

	<b>Trust (%)</b>	<b>National average (%)</b>
Reading	<b>75.4</b>	75
Writing	<b>73.8</b>	70
Mathematics	<b>77.4</b>	76

**KS1 READING, WRITING AND MATHS COMBINED 201 18**



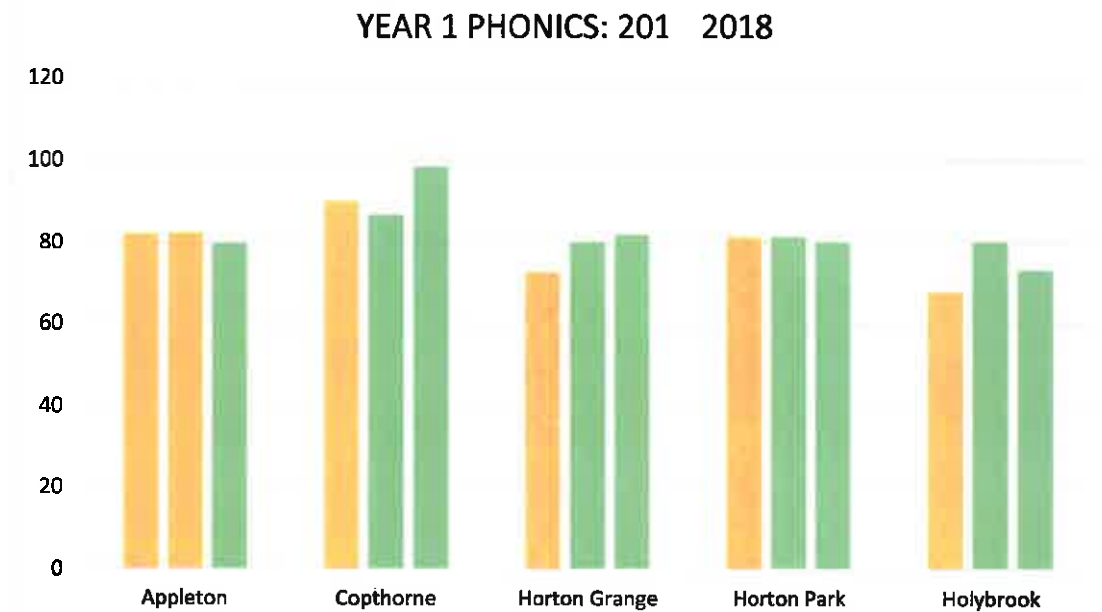
Key Stage 1 outcomes show that the Trust schools have combined results broadly in line but slightly above National expectations by the end of Year 2. This demonstrates continued good progress and the consolidation of learning and builds on the accelerated progress seen in Early Years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Year 1 Phonics**

	Trust (%)	National average (%)
Expected standard	<b>80.6</b>	82



Outcomes for phonics across the Trust were pleasing. The majority of pupils in our academies start school significantly behind National expectations on entry and need to progress further and faster than their peers Nationally to narrow the gap. To be broadly in-line with National outcomes by Year 1 represents good or outstanding progress for the majority of pupils.

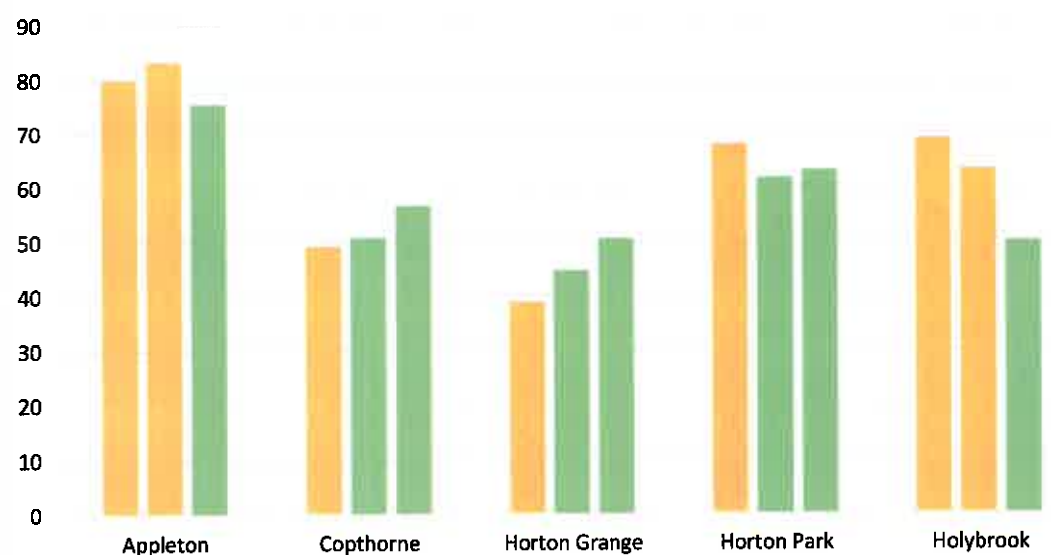
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Early Years**

	Trust (%)	National average (%)
Good level of development	<b>60.2</b>	71.5

**GOOD LEVEL OF DEVELOPMENT: 201 18**



Good level of development outcomes are below National expectations across the Trust. These outcomes represent at least good progress and often outstanding progress for the majority of our pupils who start school significantly behind their peers Nationally.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**b. Key performance indicators**

Exceed Academies Trust consists of two outstanding schools (Horton Grange Primary and Copthorne Primary) and one Good school (Horton Park Primary). From 1 September 2017 Appleton Academy joined the trust who Ofsted graded as Requires Improvement, and on 1 December 2017 Holybrook Primary joined the trust as a sponsored academy (Special Measures). It is the Trust's aims to ensure all our schools are Good or Outstanding and this will be a key focus for the trustees.

All of the academies key performance indicators relating to pupil outcomes and other key measures are set out each year by trustees. These are 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.

**c. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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.

**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. Sufficient contingency (cash buffer) is deemed to be £20k for the second year of operation and will increase as the Academy grows.

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

Having reviewed the current and forecast level of committed expenditure the trustees believe reserves should be between 5% and 7% of GAG. At the end of the period the trust has £1,016k of free reserves, which represents 7.4% of GAG. The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**b. Financial report for the period**

During the year ended 31 August 2018, total income of £63.7m was recognised. A large proportion of this income (£44.4m) is the value of the land and buildings at Appleton Academy which transferred into the trust on 1 September 2017. The land and buildings of Holybrook Academy, which transferred into the trust on 1 December 2017 from the Local Authority on conversion amounted to £2.3m.

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 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total expenditure amounting to £19.1m was incurred resulting in an overall surplus of £44.5m before the gain on defined benefit scheme.

**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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**d. Principal risks and uncertainties**

The trust has recently invested considerable time establishing its Risk Register using the Calqrisk software to identify and monitor the key risks of the trust. Reports are presented at each Audit and Risk Committee meeting.

The main risks of the Trust have been identified:

- **Expansion of the trust and maintaining standards in founding schools**  
As the trust expands and resources are stretched it is of key importance that standards within the three founding academies are maintained and outcomes for its pupils remain high.
- **Failing to improve sponsored academies**  
As the trust takes on its first sponsored academy, and a fresh start re-brokered academy in the 2017/18 academic year there is a risk the trust has little or no impact on the standards within these schools, leading to reputational damage of the trust.
- **Introduction of the National Funding Formula**  
The trust has considerable reliance on continued government funding from ESFA. There is continued uncertainty around funding levels under the proposed National Funding Formula and there is no assurance that policy or practice will remain the same or will continue at the same levels. This makes budgeting and forecasting for the future difficult but the trust is establishing robust financial plans and building up of reserves to support it through potentially more difficult financial periods.

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

Exceed Academies Trust has appointed BHP as its Internal Auditors to further develop and embed the system of internal controls, designed to protect the Trust's assets and reputation.

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

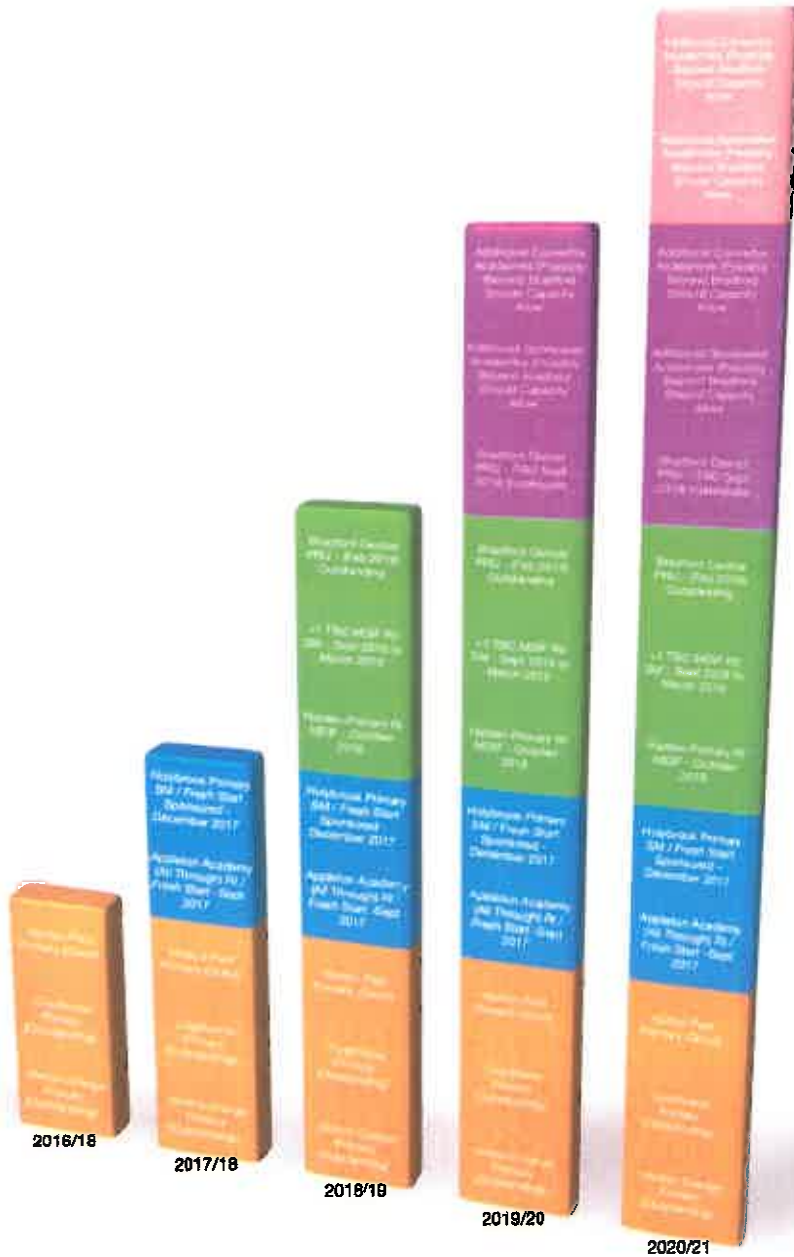
**Plans for future periods**

**a. Future developments**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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As part of the DfE MDIF Grant, the Trust must sponsor two schools that are Ofsted graded 'Requires Improvement' or below between April 2018 and March 2019. Harden Primary School joined in October 2018 (Requires Improvement) and the Trust is in further conversations with the LA and other schools wanting to convert. Additionally, the trust wishes to attract a combination of good and outstanding schools to join our trust which will allow us to sponsor further academies in need of school improvement.

Growth will be managed at a sustainable pace based and will continue to build upon economy and effectiveness established in the formation of the trust from December 2016.

From September 2018, the operations of the central team expanded to centralise both HR & Finance, with additional staff being appointed into these central teams. The Trust also appointed a Clerk & Projects Officer and Chief Estates Officer. The central head office team is now adequately resourced to allow efficiencies to be identified and realised.

The Teaching School and SCITT will continue to develop and increase our offering to our members. We are excited to launch the Leeds SCITT hub from September 2018 in partnership with Leeds Trinity University.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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In accordance with the academy's Equal opportunities policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2018 and signed on its behalf by:

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

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**EXCEED ACADEMIES TRUST**  
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**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.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Evans, Chair	6	6
S Mahmood	3	6
D W Jacques, Chief Executive	6	6
N K Hussain	6	6
E M Hughes	3	3
C S Lambert	2	2
S G Whitson	4	5
I Willoughby	5	5

The Chair of the Board was reappointed for a further year at the meeting held in October 2018.

The Board conducted an evaluation of its skills and knowledge in March 2018 which is being used to guide recruitment of new Trustees and underpin plans for development.

As the Trust grows, regular reviews of the data and other information provided to the Board and Local Advisory Boards along with the terms of reference and other constitutional documents and arrangements will be undertaken.

The Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

1. To support the board in ensuring a framework is established and maintained for the identification and management of risk
2. To Monitor and assess the internal controls of the Exceed Academies Trust to ensure the Trust is operating at appropriate levels of risk and compliance with audit requirements
3. To take responsibility for all external and internal audit matters
4. To review the effectiveness of risk management, control and governance arrangements of the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Evans	3	3
E Hughes	2	2
G Johnson, Chair	3	3

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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**Review of Value for Money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy 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:

- Centralisation of back office functions

During the year the trust made the decision to centralise the finance and HR functions of the trust from 1 September 2018. This will not only deliver financial efficiencies but will significantly improve the service provided to the schools by allowing highly skilled professionals to lead and focus on specific areas and to develop consistent, effective procedures and oversight from the centre.

The trust central team has expanded the year to include a Trust Clerk and Projects Officer and Chief Estates Officer to support the schools.

- Financial governance and oversight

The trust places a high emphasis on the competency and experience of its trustees and regularly reviews its governors skills matrix to ensure there is continued sufficient coverage of skills to challenge areas especially concerning finance. During the year a Trustee with extensive finance background was appointed.

The Trust benefits from the provision of an independent internal audit service who report to the board of trustees on all financial systems and procedures

The trust has also received support throughout from its external auditors on compliance and accounting practices.

- Creating efficiencies

The establishment of the MAT has given the trust to opportunity to streamline suppliers and a number of contracts. During the year the trust has commenced a trust wide procurement exercises for outsourced catering and photocopying which will lead to significant savings and improvements in service for all areas of the trust.

- Maximising income generation

During the year the trust has explored every opportunity to maximise income and has been able to bid for funding to enhance the educational provision and facilities for its pupils

**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 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.



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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**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 1 September 2017 to 31 August 2018 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 Risk and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. During the year reviews have taken place on the key financial controls across the different locations the trust operates from.

On a termly basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of Effectiveness**

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

- the work of the internal auditor;
- the 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 Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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**EXCEED ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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Approved by order of the members of the board of trustees on 12 December 2018 and signed on their behalf, by:



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



**D W Jaques**  
**Accounting Officer**

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**EXCEED ACADEMIES TRUST**  
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**STATEMENT ON 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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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.



**D W Jacques**  
**Accounting Officer**

Date: 12 December 2018

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**EXCEED ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2018 and signed on its behalf by:



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

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

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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') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard; and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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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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**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jackson (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Chartered Accountants  
Statutory Auditor

1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: 14 December 2018

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

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In accordance with the terms of our engagement letter dated 17 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Exceed Academies Trust's funding agreement with the Secretary of State for Education dated 1 December 2016, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



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**INDEPENDENT REPORTING ACCOUNTANTS' 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 suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Michael Jackson

**BHP LLP**

Chartered Accountants  
Statutory Auditor

1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: 14 December 2018

**EXCEED ACADEMIES TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>Income from:</b>					
Donations & capital grants:					
Transfer from local authority on conversion	2	79	(398)	2,295	1,976
Other donations and capital grants	2	437	(1,548)	44,419	43,308
Charitable activities	4	20	16,858	340	17,218
Teaching schools	26	-	502	-	502
Investments	3	3	-	-	3
Other income		702	-	-	702
<b>Total income</b>		<u>1,241</u>	<u>15,414</u>	<u>47,054</u>	<u>63,709</u>
<b>Expenditure on:</b>					
Charitable activities		749	16,868	1,067	18,684
Teaching schools	26	-	487	-	487
<b>Total expenditure</b>	5	<u>749</u>	<u>17,355</u>	<u>1,067</u>	<u>19,171</u>
<b>Net income / (expenditure) before transfers</b>		492	(1,941)	45,987	44,538
Transfers between Funds	17	(58)	(204)	262	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		434	(2,145)	46,249	44,538
Actuarial gains/(losses) on defined benefit pension schemes	21	-	1,240	-	1,240
<b>Net movement in funds</b>		<u>434</u>	<u>(905)</u>	<u>46,249</u>	<u>45,778</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		582	(1,178)	11,454	10,858
<b>Total funds carried forward</b>		<u><u>1,016</u></u>	<u><u>(2,083)</u></u>	<u><u>57,703</u></u>	<u><u>56,636</u></u>

**EXCEED ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10050238**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	14		57,697		11,454
<b>Current assets</b>					
Debtors	15	871		549	
Cash at bank and in hand		3,110		1,976	
		<u>3,981</u>		<u>2,525</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,237)</u>		<u>(1,504)</u>	
<b>Net current assets</b>			<u>1,744</u>		<u>1,021</u>
<b>Total assets less current liabilities</b>			<u>59,441</u>		<u>12,475</u>
Defined benefit pension scheme liability	21		<u>(2,805)</u>		<u>(1,617)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>56,636</u></u>		<u><u>10,858</u></u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	17	722		439	
Restricted fixed asset funds	17	57,703		11,454	
Restricted income funds excluding pension liability		<u>58,425</u>		<u>11,893</u>	
Pension reserve		<u>(2,805)</u>		<u>(1,617)</u>	
Total restricted income funds			<u>55,620</u>		<u>10,276</u>
Unrestricted income funds	17		<u>1,016</u>		<u>582</u>
<b>Total funds</b>			<u><u>56,636</u></u>		<u><u>10,858</u></u>

The financial statements on pages 32 to 59 were approved by the Trustees, and authorised for issue, on 12 December 2018 and are signed on their behalf, by:

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Year ended 31 August 2018 £000	Period ended 31 August 2017 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	1,651	1,200
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(656)	(237)
Capital grants from DfE Group		60	30
<b>Net cash used in investing activities</b>		<b>(596)</b>	<b>(207)</b>
Cash received from Local Authority on conversion		79	983
<b>Net cash provided by financing activities</b>		<b>79</b>	<b>983</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,134</b>	<b>1,976</b>
Cash and cash equivalents brought forward		1,976	-
<b>Cash and cash equivalents carried forward</b>	20	<b>3,110</b>	<b>1,976</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 2018**

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**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**

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Exceed Academies Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

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

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

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

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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 2018**

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**1. Accounting Policies (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting Policies (continued)**

**1.5 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 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.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% straight line
Furniture and fixtures	-	20% straight line
Motor vehicles	-	25% straight line
Software	-	25% reducing balance

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 incorporating income and expenditure account.

**1.7 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**1. Accounting Policies (continued)**

**1.8 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.

**1.9 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.

**1.10 Liabilities and provisions**

Liabilities and provisions 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 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in note 16. 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's wholly owned subsidiary are held at face value less any impairment.

**1.12 Pensions**



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**1. Accounting Policies (continued)**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 incorporating income and expenditure account 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.

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

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**1. Accounting Policies (continued)**

**1.14 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

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

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Transfer from local authority on conversion	79	(398)	2,295	1,976	10,886
Donations	437	(1,548)	44,359	43,248	-
Government grants	-	-	60	60	30
Subtotal	437	(1,548)	44,419	43,308	30
	516	(1,946)	46,714	45,284	10,916
<i>Total 2017</i>	812	(1,286)	11,390	10,916	

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**3. Investment income**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
Investment income - local cash	3	-	3	-

**4. Funding for Academy's educational operations**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	<i>Total funds 2017 £000</i>
<b>DfE/ESFA grants</b>				
General Annual Grant	-	13,643	13,643	4,977
Other DfE/ESFA grants	-	2,370	2,370	757
	-	16,013	16,013	5,734
<b>Other government grants</b>				
Other government grants non capital	-	1,185	1,185	602
	-	1,185	1,185	602
<b>Other funding</b>				
Other	19	-	19	37
	19	-	19	37
	19	17,198	17,217	6,373
<i>Total 2017</i>	28	6,345	6,373	

Within other DfE/ESFA grants is an amount of £340k in relation to Conditional Improvement Fund grant which is included in the restricted fixed asset fund.

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**5. Expenditure**

	<b>Staff costs 2018 £000</b>	<b>Premises 2018 £000</b>	<b>Other costs 2018 £000</b>	<b>Total 2018 £000</b>	<i>Total 2017 £000</i>
Activities:					
Direct costs	10,936	85	1,792	12,813	4,968
Support costs	2,570	397	2,904	5,871	1,571
Teaching schools	172	-	315	487	165
	<u>13,678</u>	<u>482</u>	<u>5,011</u>	<u>19,171</u>	<u>6,704</u>
<i>Total 2017</i>	<u>5,133</u>	<u>488</u>	<u>1,083</u>	<u>6,704</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2018 £000</b>	<b>Support costs 2018 £000</b>	<b>Total 2018 £000</b>	<i>Total 2017 £000</i>
Education	<u>12,813</u>	<u>5,871</u>	<u>18,684</u>	<u>6,539</u>
<i>Total 2017</i>	<u>4,968</u>	<u>1,571</u>	<u>6,539</u>	

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

**Analysis of support costs**

	<b>Activities</b>	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
Staff costs	2,570	2,570	611
Depreciation	1,067	1,067	144
Recruitment and other staff costs	570	570	112
Maintenance of premises and equipment	250	250	203
Cleaning costs	228	228	17
Rent and rates	125	125	43
Light and heat	201	201	82
Insurance	43	43	51
Security and transport	8	8	33
Technology costs	244	244	104
Office overheads	200	200	94
Legal and professional	361	361	21
Governance costs	4	4	56
	<u>5,871</u>	<u>5,871</u>	<u>1,571</u>
<i>At 31 August 2017</i>	<u>1,571</u>	<u>1,571</u>	

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

This is stated after charging:

	<b>Year ended</b>	<b>Period ended</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets:		
- owned by the charity	1,067	143
Operating lease rentals	55	37
	<u>1,122</u>	<u>180</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Auditors' remuneration**

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	<b>11</b>	<b>11</b>
Fees payable to the academy's auditor and its associates in respect of:		
Audit-related assurance services	<b>2</b>	<b>2</b>
Internal audit services	<b>1</b>	<b>3</b>
All other non-audit services not included above	<b>3</b>	<b>5</b>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Wages and salaries	10,675	3,985
Social security costs	1,001	348
Operating costs of defined benefit pension schemes	1,873	700
	<u>13,549</u>	<u>5,033</u>
Agency staff costs	94	100
Staff restructuring costs	35	-
	<u>13,678</u>	<u>5,133</u>

Staff restructuring costs comprise:

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Redundancy payments	7	-
Settlement payments	28	-
	<u>35</u>	<u>-</u>

**b. Staff numbers**

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

	<b>Year ended 31 August 2018 No.</b>	<i>Period ended 31 August 2017 No.</i>
Teachers	159	76
Admin and support	330	225
Management	25	12
	<u>514</u>	<u>313</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**9. Staff costs (continued)**

Average headcount expressed as a full time equivalent:

	<b>Year ended 31 August 2018 No.</b>	<i>Period ended 31 August 2017 No.</i>
Teachers	155	74
Admin and support	236	162
Management	25	12
	<hr/> <b>416</b> <hr/>	<hr/> <b>248</b> <hr/>

**c. Higher paid staff**

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

	<b>Year ended 31 August 2018 No.</b>	<i>Period ended 31 August 2017 No.</i>
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	1	0
In the band £120,001 - £130,000	1	0

Within the above bandings, the total pension contributions are £111k (2017: £14k). The number within the pension scheme are 10 (2017: 3).

**d. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £974,598 (2017: £479,811).



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**10. Central services**

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

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

The academy charges for these services on the following basis:

The charge is 5% of General Annual Grant (GAG) income.

The actual amounts charged during the year were as follows:

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Horton Park Primary School	126	74
Horton Grange Primary School	160	130
Copthorne Primary School	105	86
Appleton Academy	322	-
Holybrook Primary School	39	-
	<u>752</u>	<u>290</u>
Total		

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
N Hussain	Remuneration	35-40	25-30
	Pension contributions paid	0-5	0-5
D Jacques	Remuneration	120-125	85-90
	Pension contributions paid	20-25	10-15

During the year ended 31 August 2018, one trustee received reimbursement of expenses of £72 (2017 - £NIL).

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**12. Trustees' and Officers' Insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was £728 (2017 - £2,334).

**13. Other finance income**

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Interest income on pension scheme assets	217	59
Interest on pension scheme liabilities	(297)	(85)
	<b>(80)</b>	<i>(26)</i>

**14. Tangible fixed assets**

	<b>Leasehold property £000</b>	<b>Furniture and fixtures £000</b>	<b>Plant and equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2017	11,577	16	4	11,597
Additions	469	134	53	656
Assets donated on transfer to Exceed	46,510	88	56	46,654
At 31 August 2018	<b>58,556</b>	<b>238</b>	<b>113</b>	<b>58,907</b>
<b>Depreciation</b>				
At 1 September 2017	143	-	-	143
Charge for the year	1,042	15	10	1,067
At 31 August 2018	<b>1,185</b>	<b>15</b>	<b>10</b>	<b>1,210</b>
<b>Net book value</b>				
At 31 August 2018	<b>57,371</b>	<b>223</b>	<b>103</b>	<b>57,697</b>
At 31 August 2017	<b>11,434</b>	<b>16</b>	<b>4</b>	<b>11,454</b>

Appleton Academy transferred into the trust, the value of the land and buildings were £44.215m.

Holybrook Primary transferred into the trust during the year, on conversion the value of the land and buildings were £2.295m.

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**15. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	52	172
VAT recoverable	247	210
Other debtors	17	-
Prepayments and accrued income	555	167
	<u>871</u>	<u>549</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	977	166
Other creditors	570	972
Accruals and deferred income	690	366
	<u>2,237</u>	<u>1,504</u>

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income at 1 September 2017	146	-
Resources deferred during the year	487	146
Amounts released from previous years	(146)	-
Deferred income at 31 August 2018	<u>487</u>	<u>146</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General funds	582	1,241	(749)	(58)	-	1,016
<b>Restricted funds</b>						
General Annual Grant (GAG)	340	13,643	(13,080)	(204)	-	699
Other DfE grants	31	2,031	(2,049)	-	-	13
Other funds	68	1,632	(1,690)	-	-	10
Pension reserve	(1,617)	(1,892)	(536)	-	1,240	(2,805)
	<u>(1,178)</u>	<u>15,414</u>	<u>(17,355)</u>	<u>(204)</u>	<u>1,240</u>	<u>(2,083)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion	11,217	46,654	(1,033)	-	-	56,838
Dfe/ESFA capital grants	17	400	-	-	-	417
Capital expenditure from surplus on conversion	220	-	(34)	262	-	448
	<u>11,454</u>	<u>47,054</u>	<u>(1,067)</u>	<u>262</u>	<u>-</u>	<u>57,703</u>
Total restricted funds	<u>10,276</u>	<u>62,468</u>	<u>(18,422)</u>	<u>58</u>	<u>1,240</u>	<u>55,620</u>
Total of funds	<u><u>10,858</u></u>	<u><u>63,709</u></u>	<u><u>(19,171)</u></u>	<u><u>-</u></u>	<u><u>1,240</u></u>	<u><u>56,636</u></u>

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 the 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 2018.

**Other DfE/ESFA grants**

These funds relate to the Pupil Premium, (UFSM, PE and Sports grant and Development grants.

**Other income**

These funds included the Special Education Needs grants, and other LA grants as well as income from trading activities.

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

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

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

**Transfers**

The transfer from the restricted general fund to the restricted fixed asset fund of £204k represents the total capital expenditure from GAG.

The transfer from the unrestricted fund to the restricted fixed asset fund of £58k represents the total capital expenditure from insurance proceeds.

**Analysis of academies by fund balance**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
Horton Park Primary School	364	183
Horton Grange Primary School	412	400
Copthorne Primary School	399	395
Appleton Academy	86	-
Holybrook Primary School	116	-
Exceed Trust	361	43
Total before fixed asset fund and pension reserve	<u>1,738</u>	<u>1,021</u>
Restricted fixed asset fund	<b>57,703</b>	<b>11,454</b>
Pension reserve	<b>(2,805)</b>	<b>(1,617)</b>
Total	<u><u>56,636</u></u>	<u><u>10,858</u></u>

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

**Analysis of academies by cost**

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 2018 £000	Total 2017 £000
Horton Park Primary School	1,109	651	134	588	2,482	2,099
Horton Grange Primary School	1,999	711	146	623	3,479	2,536
Copthorne Primary School	1,334	666	78	458	2,536	1,925
Appleton Academy	4,699	752	122	1,770	7,343	-
Holybrook Primary School	608	246	31	221	1,106	-
Exceed Trust	153	750	-	255	1,158	-
	<u>9,902</u>	<u>3,776</u>	<u>511</u>	<u>3,915</u>	<u>18,104</u>	<u>6,560</u>

**Statement of funds - prior year**

	<i>Balance at 8 March 2016 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2017 £000</i>
<b>General funds</b>						
General Funds	-	1,026	(106)	(338)	-	582
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,954	(4,614)	-	-	340
Other DfE grants	-	780	(749)	-	-	31
Other income	-	793	(855)	130	-	68
Pension reserve	-	(1,286)	(236)	-	(95)	(1,617)
	<u>-</u>	<u>5,241</u>	<u>(6,454)</u>	<u>130</u>	<u>(95)</u>	<u>(1,178)</u>

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

**Restricted fixed asset funds**

Fixed assets transferred on conversion	-	11,360	(143)	-	-	11,217
Dfe/ESFA capital grants	-	30	(1)	(12)	-	17
Fixed assets purchased from GAG and other restricted funds	-	-	-	220	-	220
	-	11,390	(144)	208	-	11,454
Total restricted funds	-	16,631	(6,598)	338	(95)	10,276
Total of funds	-	17,657	(6,704)	-	(95)	10,858

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

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	57,697	57,697
Current assets	1,016	2,959	6	3,981
Creditors due within one year	-	(2,237)	-	(2,237)
Provisions for liabilities and charges	-	(2,805)	-	(2,805)
	1,016	(2,083)	57,703	56,636

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

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	11,454	11,454
Current assets	582	1,943	-	2,525
Creditors due within one year	-	(1,504)	-	(1,504)
Provisions for liabilities and charges	-	(1,617)	-	(1,617)
	582	(1,178)	11,454	10,858

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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Year ended</b>	<i>Period ended</i>
	<b>31</b>	<i>31 August</i>
	<b>August</b>	<i>2017</i>
	<b>2018</b>	<i>2017</i>
	<b>£000</b>	<i>£000</i>
Net income for the year (as per Statement of Financial Activities)	<b>44,538</b>	<i>10,953</i>
<b>Adjustment for:</b>		
Depreciation charges	<b>1,067</b>	<i>144</i>
Increase in debtors	<b>(323)</b>	<i>(549)</i>
Increase in creditors	<b>733</b>	<i>1,503</i>
Capital grants from DfE and other capital income	<b>(60)</b>	<i>(30)</i>
Defined benefit pension scheme obligation inherited	<b>1,893</b>	<i>1,286</i>
Defined benefit pension scheme cost less contributions payable	<b>456</b>	<i>210</i>
Defined benefit pension scheme finance cost	<b>80</b>	<i>26</i>
Fixed assets donated from local authority on conversion	<b>(46,654)</b>	<i>(11,360)</i>
Cash received from local authority on conversion	<b>(79)</b>	<i>(983)</i>
<b>Net cash provided by operating activities</b>	<b>1,651</b>	<i>1,200</i>

**20. Analysis of cash and cash equivalents**

	<b>Year ended</b>	<i>Period ended</i>
	<b>31</b>	<i>31 August</i>
	<b>August</b>	<i>2017</i>
	<b>2018</b>	<i>2017</i>
	<b>£000</b>	<i>£000</i>
Cash at bank	<b>3,110</b>	<i>1,976</i>
<b>Total</b>	<b>3,110</b>	<i>1,976</i>

**21. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by



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**21. Pension commitments (continued)**

the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £794k (2017 - £323k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £444k (2017 - £246k), of which employer's contributions totalled £305k (2017 - £170k) and employees' contributions totalled £139k (2017 - £76k). The agreed contribution rates for future years are 13% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the

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**21. Pension commitments (continued)**

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.  
West Yorkshire Pension Fund

Principal actuarial assumptions:

	<b>2018</b>	<i>2017</i>
Discount rate for scheme liabilities	<b>2.80 %</b>	<i>2.50 %</i>
Rate of increase in salaries	<b>3.25 %</b>	<i>3.25 %</i>
Rate of increase for pensions in payment / inflation	<b>2.00 %</b>	<i>2.00 %</i>
Inflation assumption (CPI)	<b>2.00 %</b>	<i>2.00 %</i>
Inflation assumption (RPI)	<b>3.10 %</b>	<i>3.10 %</i>

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

	<b>2018</b>	<i>2017</i>
Retiring today		
Males	<b>22.1</b>	<i>22.1</i>
Females	<b>25.3</b>	<i>25.2</i>
Retiring in 20 years		
Males	<b>23.1</b>	<i>23.0</i>
Females	<b>27.1</b>	<i>27.0</i>

	<b>Year ended</b>	<i>Period ended</i>
	<b>At 31 August</b>	<i>At 31 August</i>
	<b>2018</b>	<i>2017</i>
	<b>£000</b>	<i>£000</i>
<b>Sensitivity analysis</b>		
Discount rate +0.1%	<b>12,118</b>	<i>4,680</i>
Discount rate -0.1%	<b>12,750</b>	<i>4,923</i>
Mortality assumption - 1 year increase	<b>12,070</b>	<i>4,655</i>
Mortality assumption - 1 year decrease	<b>12,791</b>	<i>4,946</i>
CPI rate +0.1%	<b>12,627</b>	<i>4,876</i>
CPI rate -0.1%	<b>12,236</b>	<i>4,725</i>

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**21. Pension commitments (continued)**

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

	<b>Fair value at 31 August 2018 £000</b>	<i>Fair value at 31 August 2017 £000</i>
Equities	7,180	2,454
Government bonds	1,039	306
Corporate bonds	337	124
Property	404	143
Cash and other liquid assets	213	48
Other	452	108
	<hr/>	<hr/>
Total market value of assets	<b>9,625</b>	<b>3,183</b>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £533k (2017 - £371k).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>
Current service cost	(761)	(381)
Interest income	217	59
Interest cost	(297)	(85)
	<hr/>	<hr/>
Total	<b>(841)</b>	<b>(407)</b>
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	<b>533</b>	<b>371</b>
	<hr/> <hr/>	<hr/> <hr/>

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**21. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>Year ended</b> <b>31 August</b> <b>2018</b> <b>£000</b>	<i>Period ended</i> <i>31 August</i> <i>2017</i> <i>£000</i>
Opening defined benefit obligation	4,800	3,933
Current service cost	761	381
Interest cost	297	85
Employee contributions	139	78
Actuarial (gains)/losses	(924)	407
Benefits paid	(91)	(84)
Net increase in liabilities from acquisitions	7,448	-
	<u>12,430</u>	<u>4,800</u>
Closing defined benefit obligation	<u>12,430</u>	<u>4,800</u>

Movements in the fair value of the academy's share of scheme assets:

	<b>Year ended</b> <b>31 August</b> <b>2018</b> <b>£000</b>	<i>Period ended</i> <i>31 August</i> <i>2017</i> <i>£000</i>
Opening fair value of scheme assets	3,183	2,647
Interest income	217	59
Actuarial losses	316	312
Employer contributions	305	171
Employee contributions	139	78
Benefits paid	(91)	(84)
Net increase in assets from acquisitions	5,556	-
	<u>9,625</u>	<u>3,183</u>
Closing fair value of scheme assets	<u>9,625</u>	<u>3,183</u>

**22. Operating lease commitments**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
<b>Amounts payable:</b>		
Within 1 year	76	55
Between 1 and 5 years	73	71
	<u>149</u>	<u>126</u>
Total	<u>149</u>	<u>126</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

- During the year the academy trust received income of £6,895 (2017: £nil) and incurred expenditure of £61,536. At 31 August 2018 an amount of £4,364 was owed to the academy trust.
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr Jacques neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2017.
- The element above £2,500 has been provided 'at no more than cost' and Exceed has provided a statement of assurance confirming this.

**24. Members' liability**

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

**25. Agency Arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the academy trust received £15k and disbursed £nil from the fund. An amount of £67k (2017: £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**26. Teaching school trading account**

	<b>Year ended 31 August 2018 £000</b>	<b>Year ended 31 August 2018 £000</b>	<i>Period ended 31 August 2017 £000</i>	<i>Period ended 31 August 2017 £000</i>
<b>Income</b>				
<b>Direct income</b>				
Grant income	292		85	
<b>Other income</b>				
Other teaching school income	210		-	
<b>Total income</b>		<b>502</b>		<b>85</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	153		88	
Other direct costs	110		77	
<b>Total Direct expenditure</b>	<b>263</b>		<b>165</b>	
<b>Other expenditure</b>				
Staff costs	19		-	
Equipment	20		-	
Professional fees	172		-	
Other costs	11		-	
Insurance	1		-	
<b>Total Other expenditure</b>	<b>223</b>		<b>-</b>	
<b>Total expenditure</b>		<b>486</b>		<b>165</b>
<b>Transfers between funds excluding depreciation</b>		<b>-</b>		<b>306</b>
<b>Surplus from all sources</b>		<b>16</b>		<b>226</b>
<b>Teaching school balances at 1 September 2017</b>		<b>226</b>		<b>-</b>
<b>Teaching school balances at 31 August 2018</b>		<b>242</b>		<b>226</b>