

Exceed Learning Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Forrester Boyd Robson Limited
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Exceed Learning Partnership

Contents

Reference and Administrative Details	1 to 2
Statement of the Chair	3
Statement of the CEO	4 to 5
Directors' Report	6 to 28
Governance Statement	29 to 32
Statement of Regularity, Propriety and Compliance	33
Statement of Directors' Responsibilities	34
Independent Auditor's Report on the Financial Statements to the Members of Exceed Learning Partnership	35 to 38
Independent Reporting Accountant's Assurance Report on Regularity to Exceed Learning Partnership and the Education and Skills Funding Agency	39 to 40
Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)	41 to 42
Balance Sheet as at 31 August 2021	43
Statement of Cash Flows for the year ended 31 August 2021	44
Notes to the Financial Statements	45 to 69

Exceed Learning Partnership

Reference and Administrative Details

Members	A Tuke
	M Oldknow
	S H J Edmonds
	M Stewart
	C S Twiselton (appointed 11 November 2020)
Chief Executive Officer	B A Nixon
Directors	J Blount, Chair
	J Briggs (resigned 28 October 2021)
	R Brown
	D L Dunn, (#) (resigned 23 May 2021)
	S H J Edmonds
	M J Flett
	L Hornsby (resigned 10 February 2021)
	C A Swift, (#)
	J Wood
	A W Hibbitt, (#) (resigned 10 February 2021)
	D L Simon (resigned 5 September 2021)
	V Trask-Hall (appointed 21 April 2021)
	I K Drylie, (#) (appointed 12 March 2021)
	S Olsen, (#) (appointed 12 March 2021)
	R J Carpenter (appointed 13 October 2021)

(#) member of the Audit Committee

Exceed Learning Partnership

Reference and Administrative Details (continued)

Senior Leadership and Management Team	B Nixon, Chief Executive Officer L Birley, Chief Finance Officer A Hibbitt, Chief Operating Officer (appointed 4 January 2021) D Ashmore, Business and Operations Manager (resigned 31 December 2020) R Macleod, Principal, Hill Top Academy E Clark, Principal, Edlington Victoria Academy R Tuddenham, Principal, Carr Lodge Academy (resigned 30 April 2021) S Cope, Interim Principal, Carr Lodge Academy (appointed 1 May 2021) C Metcalfe, Deputy Chief Executive Officer, Principal, Sandringham Primary School F Parish, Principal, Sheep Dip Lane Academy
Principal and Registered Office	Hill Top Academy Edlington Lane Edlington Doncaster South Yorkshire DN12 1PL
Company Registration Number	10660150
Auditors	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey Beverley HU17 0RT
Bankers	Royal Bank of Scotland Sheffield Church Street Branch 5 Church Street Sheffield S1 1HF
Solicitors	Taylor Bracewell One Railway Court Ten Pound Walk Doncaster DN4 5FB

Exceed Learning Partnership

Statement of the Chair

The Exceed Learning Partnership Trust ('ELP') is the legal vehicle which owns the five academies within the partnership. This has been the result of the five academies working in partnership in order to gain the best outcomes for the pupils within the local area of Doncaster. As a result, all pupils will benefit, from the delivery of high quality teaching & learning to every child. The ELP senior leadership team work closely with the Regional Schools Commissioner and the Local Authority in identifying schools that would benefit by joining the partnership.

ELP is benefitting from the dissemination of best practice across its academies and this is made possible by the support of a first class Corporate Services structure. This structure has been designed specifically to cater for the likely expansion of ELP in the next few years.

Whilst economies of scale have resulted in cost savings across the academies, the ability to become even more efficient becomes more and more of a challenge. Without adequate funding it is increasingly difficult to meet the challenges of providing high quality education for all pupils especially in view of increased employment costs and Covid-19 expenditure.

The announcement of increased funding in the Government spending review is welcomed in order to ensure that the Trust can continue to maintain front-line staffing structures in order to support the personalised needs of all our pupils. As a board of Directors, we endeavour at all times to ensure that the decisions that we take are always in the best interest of the pupils we serve. This is paramount to what makes Exceed unique and special.

Finally, much of the success of ELP is down to the quality and dedication of the leaders, teaching staff and the support staff, who go out of their way to ensure the best education for every pupil. This is evident in the excellent results achieved across the academies and the improvements made by all schools who have collaborated with the National Support School. I would like to thank every one of them for their commitment and dedication to our community of academies.



.....
J Blount
Chair

Exceed Learning Partnership

Statement of the CEO

2020-2021 has been a challenging but rewarding year. The Trust has ensured that we have created a formal partnership between academies which has evolved out of our sense of moral purpose in ensuring that all pupils, within the communities we serve, receive high quality education and experiences. Whilst education has been disrupted significantly through this academic year, the academies have provided a significant remote learning offer which has engaged and supported our pupils and families throughout this period.

Key improvements and areas of challenge have included:

1. Financial pressures resulting from additional costs which have had to be absorbed by academy budgets without increases in overall funding e.g. Covid-19 recovery costs and supply for self-isolation periods.
2. Improving pupil outcomes in academies.
3. Recruitment of high quality teachers.
4. Creating policies, vision and procedures in order to ensure sustainable growth of Trust, both on a business perspective and in ensuring improved educational outcomes.
5. Responding to the rapidly evolving education system and managing the impacts of political changes.
6. Recruitment of quality governors and governance restructuring.
7. Prioritising the improvements within the academies to ensure that they continue to meet the demands of a challenging inspection framework.
8. Building the Multi Academy Trust infrastructure.
9. Planning for future growth.
10. Establishing the Trust central team in their strategic roles.

The Trust has embraced all these key improvements and challenges and is in a very strong position to move forward towards its ambition of 9 academies across the local area.

The Trust is financially secure and is fully aware of how it needs to grow in order to become more financially stable.

The new governance structure at corporate and academy level is in place and embedding rapidly. The Trust has a clear growth plan up to 2025 and a framework for medium and longer term growth.

The backroom services of the Trust are lean and cost effective. This has resulted in the Trust being able to passport a large percentage of the budget share to academies. Much of this cost is offset by resultant savings being made by academies.

Outcomes for pupils across the Trust have improved with success stories in all academies, with continued improvement in attainment outcomes.

Plans for growth have been agreed with the Regional Schools' Commissioner and the Board and the Trust has built sufficient capacity to successfully manage this growth.

The central team working area is located in the Children's Centre building in order to remain focused on the priorities in each of the academies.

All academies are fully staffed and the Trust has a robust succession planning and recruitment strategy in place. The Trust is well placed to respond to the changing political climate.

Only a few governor vacancies now remain at local academy level.

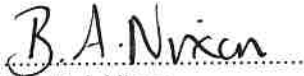
All of the above cannot happen without the dedication and commitment of our staff team and Governors at all levels. I would like to thank you all for ensuring that we continue to deliver the very best possible education for all the pupils within our care. Our motto:

'Every Child, Every Chance, Every Day!'

Is ensuring that, we keep all pupils at the centre of our partnership. We have high expectations for their learning and as a result of this, we are achieving more together than we could achieve as a single organisation.

I am immensely proud of the education we are providing.

Exceed Learning Partnership
Statement of the CEO (continued)


Mrs B A Nixon
CEO

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021

The Directors have pleasure in presenting their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

As at 31 August 2021, Exceed Learning Partnership was a Multi Academy Trust with five primary academies: Carr Lodge Academy, Edlington Victoria Academy, Hill Top Academy, Sandringham Primary School and Sheep Dip Lane Academy.

Structure, governance and management

Constitution

The Academy 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 Academy Trust. The company registration number is 10660150.

The governors act as the trustees for the charitable activities of Exceed Learning Partnership and are also the directors of the charitable company for the purposes of company law.

Details of the directors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Directors' indemnities

Subject to the provisions of the Companies Act 2006, every director or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. As explained in note 11 to the financial statements the limit of this indemnity is £5,000,000.

Method of recruitment and appointment or election of Directors

The company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall be up to a total number of twelve.

The total number of Directors including the CEO who are employees of the Academy Trust shall not exceed one third of the total number of Directors.

Policies and procedures adopted for the induction and training of Directors

The training and induction provided for new Directors will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Directors will be given opportunities to visit any of the academies within the Trust and the chance to meet with staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. The Academy Trust has established an annual cycle of training to develop a comprehensive understanding of the current legislation and practice. The Academy Trust will perform an annual skills audit of Directors and should any gaps be identified, training will be provided to address these. The Directors will undertake a self-review document against the roles and responsibilities matrices to ensure they have carried out all their statutory functions. Directors will undertake an external audit review every three years in order to evaluate its effectiveness as a board.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Arrangements for setting pay and remuneration of key management personnel

The Board of Directors and Local Governing Body operate pay review committees which review the Executive Leaders, the Principals, teaching and support staff salaries. Salaries are reviewed and aligned with nationally agreed terms and conditions (School Teachers Pay and Conditions Document) as well as comparing to norms within the sector. Support staff salaries are reviewed in the context of national job evaluation framework.

Organisational structure

The management structure consists of four levels; the Board of Directors, Executive Leadership Team, Local Governing Boards, and Senior Leadership and Management Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making levels.

The Directors are responsible for setting general policy, adopting and monitoring budgets, monitoring the Trust by use of results and budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Local Governing Boards have the authority to request and receive reports from the Board of Directors and from members of the Executive Leadership and Senior Leadership and Management Teams. They are responsible for monitoring standards of teaching and learning and pupil outcomes. Each Local Governing Board is free to spend their budget and recruit in the framework of the annual budget, which is expected to at least break even. All budgets are approved by the Board of Directors.

Each Local Governing Body operates a pay committee to review annual incremental increases and other additional awards for staff, including the Academy Principal. The Academy Principal Pay Committee will have external advisor guidance to support the LGB in the process. The CEO performance appraisal is conducted by an external advisor with the appropriate training and expertise in order to provide guidance to the Board of Directors.

The Trust also has a Chair of Governors group. This group is consulted upon for major strategic decisions and acts as a means of consultation with the Local Governing Boards to gain their views which can then be cascaded to the Board of Directors.

The Executive and Senior leaders are: Chief Executive Officer, Chief Operating Officer and Deputy Chief Executive Officer, Chief Finance Officer and Principals. These Leaders control the individual academies at a strategic level implementing the policies delegated by the Directors of the board and reporting back to them. As a group, the Executive and the Senior leaders are responsible for the authorised spending within agreed budgets and the appointment of staff, however the appointment of Principals and Senior Leaders will always have a member from the Board of Directors and or Executive Team. The Trust has a Principal group which meets weekly for operational decisions and monthly to review strategy.

The Executive and Senior Leaders are responsible for creating the vision, mission and key strategies. This is done and will be refined annually and presented to the Board of Directors for approval. Monitoring the execution of the key strategies is then prepared through a series of Board Meetings and Sub-Committee meetings. The Educational monitoring is achieved through a series of Academy Improvement Visit Reports (annually) and Full Academy Reviews (FAR) which are completed once a year. Both processes monitor progress. The Financial Reviews of each academy will be done separately but form part of the Internal Audit Processes. These will be reviewed by the Audit Committee.

The CEO acts as the Accounting Officer for the Academy Trust.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Connected organisations, including related party relationships

The Trust does not have any related party transactions.

Exceed is a member of the Confederation of School Trusts (CST), formerly known as FASNA and this financial year paid £325 in fees. CST is the national organisation and sector body for school Trusts in England advocating for, connecting and supporting executive and governance leaders.

The Trust is also a member of the Forum Strategy Group. Forum Strategy is a strategy and membership organisation for CEOs & COOs – with an emphasis on executive leadership training and coaching; organisational development and strategic planning; and leadership development networks. They support leaders and organisations to plan, grow and thrive. In this financial year Exceed paid £1,200 for this membership.

These Groups are a vehicle through which leaders at senior levels can learn from each other and accelerate the sharing of best practice. Sharing approaches and strategies with the above groups during COVID-19 was particularly useful to the Trust where there were many uncertainties on delivering education safely.

Engagement with employees (including disabled persons)

The Trust works with employee trade unions and professional associations across the academies and utilises other internally established communication forums to engage the workforce. The Trust also works to ensure that consultation is undertaken, as required, on aspects affecting its employees, including financial, operational and economic factors, and that these are communicated, discussed and consulted on with them.

The Trust is committed to ensuring equality of opportunity to all who work here and gives full and fair consideration to applications for employment made by disabled persons, including accessibility and having regard to their particular aptitudes and abilities; continuing the employment of, and for arranging appropriate training and support for, employees who have become disabled persons during the period when they were employed by Exceed Learning Partnership. Our data shows that we have relatively low rates of declaration in relation to disability and we are developing an action plan to increase the percentage of complete declaration rates obtained by equal opportunities monitoring including disability. This will initially focus on raising confidence with colleagues as to how this information will be used and how they will be supported, as well as looking at how this data is captured.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust continues to develop its relationships with key suppliers. Whilst it has been challenging as a result of the Covid-19 pandemic, the Trust has adapted to utilising technology such as Microsoft Teams to maintain relationships with suppliers, alongside a limited amount of Covid-safe face to face meetings. The Trust maintains a list of contracts, with a full list of suppliers in our financial system available to every academy across the Trust. Communication actually increased with the use of Microsoft Teams.

The Trust continues to follow its procurement policy and strategy and regularly assesses quality of service and value for money.

It is important that our business relationships are beneficial to both sides and lines of communication are maintained to maximise the value to both Exceed Learning Partnership and the supplier. Time spent and engagement with suppliers can help ensure that services are utilised to their full potential.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools ("the mainstream academies") offering a broad and balanced curriculum.

In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

Principal activities

The Academy Trust's principal activities are the provision of education of pupils between the ages of 3 and 11 currently across the following academies:

- Hill Top Academy
- Edlington Victoria Academy
- Carr Lodge Academy
- Sandringham Primary School
- Sheep Dip Lane Academy

Additionally the Academy Trust supports the development of teaching and learning through being a Strategic Partner on the Doncaster Teaching School Alliance as well as the National Support School, which involves providing support to other schools on improvement initiatives.

The Academy Trust's primary objective is the delivery of high quality teaching & learning to every child that attends one of its academies. This is articulated through the objective for every academy to be rated as "Good" or better within three years after its next inspection.

The Academy Trust is committed to achieving this through the dissemination of best practice wherever that might be found within the academies and beyond.

The Trust seeks to collaborate with others where this improves the provision and resources available to our pupils.

Objectives, strategies and activities

The Academy Trust's objectives, strategies and activities are set as follows:

The CEO recommends the key objectives for the forthcoming 3 - 5 years which are revised annually within the Annual Strategic Improvement Plan (ASIP) to meet the milestones in the overall 3-5 year plan. This sets the overall position for the Academy Trust and the wider ELP partnership. The overall strategy and ASIP are agreed by the Board of Directors. The Board of Directors will then monitor and evaluate progress against the plan as the year progresses.

Strategic Objective 1: **Outstanding Professionals** • To develop winning teams of Governors, leaders, staff and other stakeholders who are forward thinking, highly skilled, open, hardworking and determined to enable success for others

Strategic Objective 2: **Innovative Systems Enabling Creative Schools** • To create Innovative and sustainable schools that are creative, vibrant, safe, compliant, financially healthy, well-resourced and exceptionally well governed and led

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Objective 3: • To work closely with our local communities and parents to secure the best outcomes and opportunities for our learners.

Strong Partnerships and Communities • To develop a network of partnerships across all our academies, our local area and across the country which are powerful in supporting the development of all.

Strategic Objective 4: • To develop learners who are highly successful with attributes, skills and qualifications for a fulfilling life.

Enabling Exceptional Learners • To ensure all our learners have a high quality school experience and enjoy an abundance of opportunities.

Strategic Objective (SO1) 1: Outstanding Professionals

To develop winning teams of Governors, leaders, staff and other stakeholders who are forward thinking, highly skilled, open, hardworking and determined to enable success for others.

Strategic Areas

SO1.1 Governance

- Recruiting, developing & retaining the best governors with appropriate skillsets

SO1.2 People Strategy (HR)

- Developing workforce expertise
- Unique & uniformed Mat-specific PM/Appraisal Processes
- Employee Engagement (Stakeholder Surveys)
- Recruitment and retention of skilled workforce

SO 1.3 Development of Career Pathways

- Recruitment of Initial Teacher Training (ITT), Early Career Framework (ECF), training completion and retention within the Trust
- Talent Spotting and succession planning
- Trust-wide Professional learning networks
- National Professional Qualifications, apprenticeship qualifications and pathways for all support staff roles

SO 1.4 Well-Being and Mental Health Provision

- Achieve the Carnegie Mental Health awards
- Well-Being Leaders and Mental Health Leads in all academies
- Staff Insurance package providing value for money in staff accessing support required to promote well-being

Key Performance Indicators

1. To continue to enhance the skills of the Governance Professional so the role evolves into Governance Leadership across the Trust
2. To continue to appoint and recruit governors against the appropriate skill-sets to enhance the challenge and support at all levels and to be able to evidence this impact
3. External Governance reviews to be commissioned in all academies
4. Internal Governance Audits undertaken by Business Support Officer and Governance Professional
5. All academies to complete a self-evaluation tool for Governance
6. All academies to have a Governance monitoring plan
7. The MAT Boards to complete an external self-review to evaluate its effectiveness as a board

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Objective (SO2) 2: Innovative Systems Enabling Creative Schools

To create Innovative and sustainable schools that are creative, vibrant, safe, compliant, financially healthy, well-resourced and exceptionally well governed and led.

Strategic Areas

SO2.1 Financial Management

- Protect and grow the Trust financial reserves that underpin academy improvement
- Maintain strict compliance with statutory and regulatory framework
- Provide quarterly and monthly financial information reports to the decision-makers in the Trust and academies
- Conduct thorough financial due-diligence on academies / schools joining Exceed

SO2.2 Buildings and Premises

- Make decisions supported by evidence
- Use resources efficiently
- Maximise the estate's value
- Competently manage the estate risk profile
- Conduct relevant due diligence and assessment of new academies / schools joining the Trust to plan the integration and mitigation of services in the first 18 months
- Always understand educational achievement and organizational priorities and needs now and in the future
- Conduct a Trust-wide strategic estates review every five years
- Develop a "best in class" due diligence model for schools joining the Trust

SO 2.3 IT Systems and GDPR (Including Management Information Systems)

- Structure IT in order to create a Trust intranet system
- Maximise purchasing value for money and device re-use across the Trust
- Competently manage the IT requirements of all academies
- Bring in-house all existing outsourced IT support in an achievable time-frame to ensure continuity and enhancement of quality
- Conduct relevant due diligence and assessment of new schools joining the Trust to plan the integration and migration of services in the first 18 months
- Standardisation and alignment of all data and analysis within the Trust
- Adoption of best practice across the Trust to ensure access to and reporting of data and analysis in a consistent format
- Procure and / or implement the best available systems across the Trust to enable strategic aims
- Decision making is supported by evidence and is fact based to ensure the Trust is gaining best value from systems, resource and suppliers
- Compilation of academy calendars and provision of dashboard to ensure visibility of data is information the Trust Strategic Plan
- Conduct relevant due diligence and assessment of new schools joining the Trust to plan the integration and migration of data and analysis in the first 18 months

SO 2.4 Safeguarding

- Policies are compliant with all aspects of Keeping children safe in education
- Internal audit processes are robust in securing outstanding safeguarding practices
- Safeguarding practices are developed through high quality curriculum provision to educate all in the community

Key Performance Indicators

1. To ensure that the Trust is Financially healthy and sustains within reserve limits, whilst meeting in-year budget spends
2. To update the financial systems to integrate consolidated accounting for the MAT as well as the reporting modules
3. To ensure that all financial due-diligence processes are robust and identify any financial risks to the Directors prior to conversion / merger
4. To ensure that all buildings comply to the legal requirements across the academy
5. All Health & Safety audits show an improving trajectory of high-quality health & safety practice in all the academies

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

6. Implement an estate management role and strategy to lead the Trust estates in the next five years
7. To implement plans so all academies are cloud-based by April 2022
8. To implement a secure firewall to improve security of all information
9. To review MIS systems and prepare for upgrade onto a new system in September 2022
10. To appoint new Data Protection Officer within Trust Central team and review the GDPR action plan, implementing further measures to improve practice and protection
11. To implement and review the findings of the internal audit processes to evaluate academy effectiveness in safeguarding

Strategic Objective (SO3) 3: Strong Partnerships and Communities

To develop winning teams of Governors, leaders, staff and other stakeholders who are forward thinking, highly skilled, open, hardworking and determined to enable success for others.

Strategic Areas

SO3.1 Exceed Learning Partnership Academies

- Embedding the Exceed Learning Partnership ethos and developing the engagement of all academies to align to these values
- Ensure that ELP communicates regular to all stakeholders within the academies and gain feedback on the impact of the Trust to support and improve the academies
- Ensure all stakeholders within the academies have an opportunity to provide feedback to the Trust on all aspects of the Trust's work
- Develop stakeholder understanding of the function of the Trust in order to establish collective values and partnership.
- Engage with all academies by providing a range of opportunities to collaborate within the Trust.
- Implement a Trust wide strategy to promote 'pupil voice' and devise opportunities for pupils to collaborate on common themes

SO3.2 Local Community and Parents

- Implement community focused projects to ensure that ELP serves the community and as a result, raises aspirations.
- Increase involvement from ELP academies in community projects
- Increase involvement of community stakeholders in ELP academies
- Survey parents annual to gain a Trust-wide view of their views on our academies and Trust

SO3.3 Challenge Partners - Network of Excellence

- To be a senior partner, leading the network of 18 schools involved in the hub
- To deliver on local hub projects to ensure that these are high quality and focused on collaborative improvement
- ELP academies to join the network of excellence in their areas of proven specialist practice

SO3.4 Teaching School, Research School, Other Multi-Academy Trust and Local Authority Partnerships

- ELP will have a range of system leaders, which are influencing and affecting the wider system and securing improvement.
- ELP will secure a reputation of excellence in Teaching & Learning

SO3.5 Partnerships with Secondary Education, Further Education and Business Links (Careers Hub)

- Embed links with feeder secondary schools in order to utilise subject expertise to support the development of the curriculum
- Develop University Partners (HEI) in order to embed support for Initial Teaching Training whilst also utilising this recruitment opportunity
- Embed the knowledge and awareness of careers within the curriculum in order to improve pupil and parental aspirations for future work prospects
- Introduce an enterprise, careers and workplace involvement in all Exceed Academies

SO3.6 Local, National and International links

- Continue to enhance opportunities to influence and builds partnerships within the sector

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Key Performance Indicators

1. Academy cultures reflect the vision of the Trust and all stakeholders can provide feedback on this through survey evidence
2. Stakeholder feedback surveys reflect the collaboration and partnership of the Trust
3. Academies participate in a range of events across the Trust
4. Pupil voice strategy is implemented in all academies and collaboratively to impact on Trust decision-making
5. Careers projects/weeks will demonstrate increased awareness of future jobs/careers
6. ELP Academies leading the Primary Aspirations for Doncaster Opportunity Area
7. Challenge Partners feedback on the hub projects reflect high quality training and delivery

Strategic Objective (SO4) 4: Enabling Exceptional Learning

To develop learners who are highly successful with attributes, skills and qualifications for a fulfilling life.

To ensure all our learners have a high quality school experience and enjoy an abundance of opportunities.

Strategic Areas

SO4.1 Developing creative, innovative, evidenced-based practice in all our academies

- Professional behavior at all levels, meeting and exceeding teacher standards
- To maintain and develop creative learning environments
- Quality in classrooms, developing subject and pedagogical expertise of teachers and leaders

SO4.2 Bespoke, Rich Curriculum Provision and Design

- Implement a Trust-wide review of the knowledge mapped with all curriculum areas at academy level
- Ensure each academy has mapped the curriculum through specific lenses in order to planned the specific knowledge areas
- Ensure all schemes of learning reflect the sequential knowledge through each subject area
- Quality assure the learning through termly Teaching & Learning reviews in each academy

SO4.3 Educational Standards

- To ensure pupils, including the most disadvantaged reach standards that are consistently above national outcomes
- Trust-wide annual review processes, show continual improvement in all academies
- Quality of Teaching in every lesson across all academies is consistently good
- Attendance is above National for all groups of learners in all academies
- Fixed term exclusion in all schools are minimal and showing a reducing trend

SO4.4 Trust Wide Inclusion Strategy

- Trust wide Inclusion Strategy ensures educational gaps between pupil groups closes and learning provision meets the needs of all groups of learners and individuals across ELP
- Catch-up plans show recovery of learning in key areas: Language & Oracy, Phonics, English Progress and Mathematics automaticity
- Review of SEND provision, safeguarding, behaviour leadership and SEMH Provision show a good level of provision across the Trust which is impacting on pupil educational outcomes
- Resource spending is reflective of income and being deployed to meet the needs of learners

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Key Performance Indicators

1. To eradicate any teaching below good across the academies
2. All performance at each phase to meet national expectations or where not, close the gap by 10% by July 2022
3. All academies to be implementing the knowledge-based curriculum and to have written the programmes of study for all year groups or cycle A
4. Subject leaders to know the knowledge across the academy in their subject area
5. Teacher growth plans implemented in all academies with positive impact on teacher improvement
6. Professional Development networks building school improvement practices across the Trust and showing impact in each academy
7. SEND review evaluated and actions for all improvements implemented
8. Trust to centralise documentation for SEND provision to reduce workload of SEND Coordinators
9. Trust to commission an external review of behaviour in all academies in order to write a new strategy
10. An improvement plan devised for all academies joining the Trust through due-diligence so Directors understand the needs and capacity required in all academies

Public benefit

The Academy Trust provides educational services to all children in the local area. The Directors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting objectives and planning our activities the Directors have carefully considered the Charity Commission's general guidance on public benefit.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

The Academy Trust ensures that each academy has an Academy Improvement Plan which sets out the aims and aspirations of each academy. These key documents are used by the Board of Directors, Executive Leadership Team, Senior Leadership and Management Teams and Local Governing Boards to set the vision for each school within the Trust and assess performance against targets. Academy Improvement plans are updated periodically to ensure they present challenge and high standards across all academies. As part of this process, each academy sets academic targets for all pupils in all year groups. These targets are then reviewed each term to ensure that the academy remains focused on meeting these outcomes for all pupils.

Performance for each academy is measured against National Standards in Early Years Foundation Stage, Year 1 (Phonics), at the end of Key Stage 1 and at the end of Key Stage 2.

The table below shows performance at all Trust academies at the end of each phase compared to National comparisons:

Year	Trust Combined Scores (RWM)	No. of Academies			
2016	57%	2			
2017	65%	2			
2018	77% (+12%)	3			
2019	69% (-8%)	4			
2020	74% (+5%)	5			
2021	68% (-6%)	5			

	National 2019	RWM Comb.	National GD 2019	Greater Depth
Hill Top Academy	65%	86%	10%	20%
Edlington Victoria Academy	65%	71%	10%	6%
Carr Lodge Academy	65%	75%	10%	13%
Sandringham Primary School	65%	50%	10%	10%
Sheep Dip Lane Academy	65%	63%	10%	3%
Trust Average	65%	68%	10%	11%

Trust progress measures as calculated by the DFE:

Subject	2016 (2 Academies)	2017 (2 Academies)	2018 (3 Academies)	2019 (4 Academies)	2020 (5 Academies)
Reading	-0.54	0.66	0.47	-0.20	0.60
Writing	0.10	1.24	1.17	1.50	1.00
Maths	-1.00	0.96	1.38	1.10	0.30

NB: No Trust progress measures or statutory performance this year due to Covid-19.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Attainment in Reading, Writing and Maths 2021 at Age-Related:

	Reading	Writing	GP&S	Maths
National Figures 2019	75%	78%	78%	76%
Hill Top Academy	92%	88%	-	92%
Edlington Victoria Academy	88%	79%	-	74%
Carr Lodge Academy	78%	78%	-	84%
Sandringham Primary School	65%	57%	-	73%
Sheep Dip Lane Academy	80%	69%	-	69%
Trust Avg.	74%	73%	-	79%

Attainment in Reading, Writing and Maths 2021 at Greater Depth:

	Reading	Writing	GP&S	Maths
National Figures 2019	28%	20%	34%	23%
Hill Top Academy	35%	27%	-	39%
Edlington Victoria Academy	32%	12%	-	19%
Carr Lodge Academy	34%	13%	-	20%
Sandringham Primary School	25%	17%	-	6%
Sheep Dip Lane Academy	40%	6%	-	-
Trust Avg.	32%	16%	-	21%

Data and Performance Headlines 2021 for each Academy:

Hill Top Academy 2021

Early Years

	% GLD	ALL ELGs	ATPS
EYFSP	52%	52%	31.9

Phonics

	% Wa	Score
Year 1	84%	33.9
Year 2 re-sit	80%	32.6
By end of Y2	80%	

Key Stage 1

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

	<u>% EXS +</u>	<u>% GLD</u>
Reading	69%	37%
Writing	67%	29%
Maths	78%	33%
RW&M	65%	27%

Key Stage 2

	<u>ARE</u>	<u>GD</u>
Reading	92%	35%
Writing	88%	27%
Maths	92%	39%
RW&M	86%	20%

Edlington Victoria Academy 2021

Early Years

	<u>% GLD</u>	<u>ALL ELGs</u>	<u>ATPS</u>
EYFSP	45%	32%	26.1

Phonics

	<u>% Wa</u>	<u>Score</u>
Year 1	65%	26.3
Year 2 re-sit	81%	32.3
By end of Y2	78%	

Key Stage 1

	<u>% EXS +</u>	<u>% GDS</u>
Reading	49%	14%
Writing	49%	11%
Maths	54%	14%
RW&M	46%	11%

Key Stage 2

	<u>ARE</u>	<u>GD</u>
Reading	88%	32%
Writing	79%	12%
Maths	74%	21%
RW&M	71%	6%

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Carr Lodge Academy 2021

Early Years

	<u>% GLD</u>	<u>ALL ELGs</u>	<u>ATPS</u>
EYFSP	65%	63%	36.0

Phonics

	<u>% Wa</u>	<u>Score</u>
Year 1	89%	35.6
Year 2 re-sit	-	
By end of Y2	83%	

Key Stage 1

	<u>% EXS +</u>	<u>% GLD</u>
Reading	71%	32%
Writing	69%	22%
Maths	73%	34%
RW&M	68%	20%

Key Stage 2

	<u>ARE</u>	<u>GD</u>
Reading	78%	34%
Writing	78%	13%
Maths	84%	19%
RW&M	75%	13%

Sandringham Primary School 2021

Early Years

	<u>% GLD</u>	<u>ALL ELGs</u>	<u>ATPS</u>
EYFSP	61%	59%	29.1

Phonics

	<u>% Wa</u>	<u>Score</u>
Year 1	75%	32.7
Year 2 re-sit	56%	28.8
By end of Y2	92%	

Key Stage 1

	<u>% EXS +</u>	<u>% GLD</u>
Reading	52%	13%
Writing	35%	4%
Maths	43%	9%
RW&M	31%	4%

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Key Stage 2

	ARE	GD
Reading	65%	25%
Writing	57%	17%
Maths	73%	20%
RW&M	50%	10%

Sheep Dip Lane Academy 2021

Early Years

	% GLD	ALL ELGs	ATPS
EYFSP	52%	52%	31.5

Phonics

	% Wa	Score
Year 1	79%	31.6
Year 2 re-sit	90%	33.9
By end of Y2	90%	

Key Stage 1

	% EXS +	% GLD
Reading	53%	18%
Writing	43%	5%
Maths	70%	13%
RW&M	43%	3%

Key Stage 2

	ARE	GD
Reading	80%	40%
Writing	69%	6%
Maths	69%	6%
GP&S	69%	6%
RW&M	63%	3%

Attendance Data

Attendance is measured against national targets and any pupil who is absent less than 90% at the end of each year is known as a persistent absentee (PA). The table below shows each academies' attendance percentages and their comparison to national averages. Attendance remains a key performance indicator for all academies within the Trust.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Academy	Attendance 2020-2021	PA Figures
Hill Top Academy	95.8%	10%
Edlington Victoria Academy	93.9%	16.6%
Carr Lodge Academy	96.9%	6%
Sandringham Primary School	95.2%	15%
Sheep Dip Lane Academy	93.8%	15.3%

Key performance indicators

Academy Performance:

Academy	Hill Top Academy	Edlington Victoria Academy	Carr Lodge Academy	Sandringham Primary School	Sheep Dip Lane Academy
Ofsted Judgement	Outstanding (2011)	Good (2020)	Good (2019)	Good (2018)	Requires improvement (2018)
Trust Evaluation	Outstanding	Good	Good	Good	Good
Local Authority	Self-improving school	Self-improving school	Self-improving school	Self-improving school	Self-improving school
Challenge Partners Review	Leading in all areas (2020)	Leading in leadership. Effective in teaching and learning (2020)	Effective in all areas (2020)	Effective in all areas (2021)	Effective in all areas (2021)

Context Information:

Academy	Hill Top Academy	Edlington Victoria Academy	Carr Lodge Academy	Sandringham Primary School	Sheep Dip Lane Academy	Exceed Learning Partnership
Pupil Population	372	262	420	425	257	1,736
Disadvantaged	33%	51%	11%	37%	48%	31%
SEND	16%	21%	8%	14%	19%	15%
Staff Population	51.2	44.0	60.0	63.3	51.	275.6

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Trustees consider that the Trust is a going concern. The 3 to 5 year forecasts for the Trust have been considered by the Directors Board and all academies (and Trust central) presented a balanced budget for the upcoming financial year 2021/22. The Trust is careful to include contingencies in their budgets, for items such as pay increases, pension contributions and inflation.

The Trust will continue to review its service level agreements as they expire. Procurement on a Trust wide level often achieves better value for money and the Trust will consider all options upon renewal, identifying cost savings wherever possible. The Trust operates effectively within its Finance Policy and Scheme of Delegation ensuring that no unnecessary expenditure is incurred.

Working budgets are maintained and updated monthly by all academies. Any variances are investigated as they arise and monthly management accounts are discussed with the Chair of Directors. The Trust as a whole has built up a substantial level of reserves which is deemed sufficient to cover the financial risk for a period of time and adequately supports the Trust reserves policy. The Trust pools its reserves in order to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future capital procurement and to safeguard any future cash flow requirements. This also assists with future strategic planning and decision making and is designed to restrict the impact of any risk upon the continuing operations of the Trust. The Trusts level of reserves is predicted to maintain stable over the next three years with very little movement. Cashflow is not considered an issue.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the academy

Exceed Learning Partnership is a successful Trust and we collectively strive to ensure that children in our academies not only leave with the skills and attributes that they need for the next stage in their learning journey, but that they also leave with great memories of their time with us.

All of the academies that have had an Ofsted inspection undertaken whilst part of the Trust have been judged to be good or outstanding providers. The reputation of our Trust and the academies within it continues to thrive because of the results achieved by pupils of all backgrounds.

We consider one of our greatest strengths to be our moral duty to removing barriers to learning for children from disadvantaged backgrounds. Our ethos, culture and reputation ensure that our academies remain popular and that children and families would recommend Exceed Learning Partnership academies to others.

We attract and train the best staff and retention of staff is high.

At Exceed Learning Partnership we see all children as individuals and have inclusion at the heart of our commitment to our communities. We are proud to share our pupils achievements with all of the communities we serve through regular communication such as letters, emails, social media and on our websites.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2021, total expenditure of £10,517,954 was not covered by the recurrent grant funding from the DfE together with other incoming resources of £9,623,558 (excluding capital grants and donated fixed assets). The excess of expenditure over income for the period was £894,396. This excess includes depreciation charges, accounting adjustments in relation to tangible fixed assets, of £501,507 and FRS 102 pension cost adjustments, in relation to the LGPS liability of £482,000. If the depreciation and FRS 102 pension adjustments were added back to the excess figure of £894,396, the Trust made a surplus of £89,111.

During the period there were many additional purchases of PPE and cleaning products. The usual procurement procedures were followed with academies and Trust central team continuing to source quotes and ensure best value. Some of these expenses were covered by additional (Covid-19 related) government grants. However the Trust notes that these additional grants are no longer available in future despite some Covid restrictions remaining in place. Increased cleaning and sanitation arrangements remain and the situation remains uncertain.

There have also been other unbudgeted costs related to Covid-19 which have had to be absorbed, such as additional staffing to cover absences and/ or management of bubble arrangements within academies, additional cleaning regimes and more staff to cover staggered lunchtimes. Academies efforts to ensure that buildings and premises conformed to Covid regulations resulted in additional costs, for example temporary pathways to enforce one way systems.

The net effect of rigorous Covid management coupled with rigorous budget management will always result in increased spending, which is often difficult to foresee due to ever changing circumstances. Additional costs mean that budgets had to be closely monitored during the financial year and will continue to be monitored going forward to ensure the Trust remains a going concern. Three to five year budget forecasts are planned meticulously and are regularly reviewed, with the financial impact of any changes to staffing being considered carefully, particularly the impact on budgets in the long term.

At 31 August 2021 the net book value of fixed assets was £18,379,891 and movements in tangible fixed assets are shown in note 12 to the financial statements.

The Academy Trust's associate staff are entitled to membership of the Local Government Pension Scheme. The Academy Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £5,768,000.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Reserves policy

The Trust has reviewed the reserves policy in line with the building and maintenance of reserves in accordance with its plans for development as a multi academy trust (MAT). The reserves policy is designed to provide a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, its main aim being to limit the impact of any risk upon the continuing operations of the MAT.

All revenue reserves are controlled by the Trust Board including those transferred in upon conversion and cannot be spent without the approval of the Board. Closing reserves are not split between academies as reserves are pooled to the academy trust. Any surplus balances are used to maximise the potential for all the member academies. The Trusts unrestricted reserves as at 31 August 2021 are £947,245 (2020: £637,118).

Under Accounting Standard FRS 102 it is necessary to charge projected deficits on the LGPS to a specific restricted reserve. As at the 31 August, 2021 the deficit on this reserve amounted to £5,768,000.

A breakdown of the funds at 31 August 2021 is as follows:

	£
Restricted general fund	(43,784)
Restricted fixed asset fund	19,279,855
Restricted pension fund	(5,768,000)
Unrestricted general fund	947,245
	<u>14,415,316</u>

Investment policy

Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board. The Trust will take a very prudent approach to any deposits or investments that it makes.

Principal risks and uncertainties

The Directors are responsible for identifying risks faced by the Trust, assessing the likelihood of the risk occurring and its potential impact, and taking steps to mitigate and control these risks. A strategic risk register has been compiled and is reviewed on a regular basis. Risk categories considered are varied and include educational performance, strategic and governance (including reputation), financial and operational. Outstanding actions and emerging risks are reviewed periodically by Directors via their normal meetings. An annual review is undertaken which includes Directors, the Executive Leadership Team and the Chief Finance Officer as appropriate.

Certain financial risks such as public and employee liability are mitigated through insurance cover.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

The Trustees have a duty to identify and review the risks to which the Trust is exposed. The Trust risk register is reviewed by the Audit Committee periodically and key strategic risks are reviewed and actions to mitigate each risk are identified and reasonable assurance is discussed. Academies have also undertaken a risk assessment process, with any key risks identified through their own academy specific risk registers being escalated to the board. The Audit Committee considers these risk registers when deciding on areas of focus for internal audit.

The Trust also continues to review its financial procedures to ensure appropriate controls are in place to provide reasonable assurance against fraud and error with the Access finance package helping to achieve this. The Trust uses budgeting software (also Access) to develop longer term planning and forecast of financial risk.

The principal risks and uncertainties in connection with providing the educational services the academy trust is able to offer are:

- Staff retention: This would lie in the failure to retain key staff, particularly at a senior level, which could undermine the quality of education on offer to pupils. This is mitigated by strategic succession planning at all levels and wide ranging CPD opportunities for all staff.
- Maintaining and improving pupil numbers: Careful monitoring of cashflow and flexible staffing structures are implemented where pupil numbers are expected to fluctuate. The Trust also regularly liaises closely with the local authority to appraise local birth rate trends and any upcoming activity which may impact future pupil number levels eg. new housing developments.
- Staff recruitment: Recruitment to the teaching profession has fallen with a reduction in the number of graduates choosing teaching as a career path. The Trust mitigates this risk by actively training and promoting from within. Fair staffing policies and the strong reputation of the Trust also ensure that our trust is an 'employer of choice'.
- Reduction in funding levels: A reduction in academy funding in real terms is expected alongside increasing cost pressures, particularly in respect of staffing. We are mitigating this risk by carrying out our budget forecasting in a prudent manner, identifying cost savings wherever possible and procuring Trust wide contracts. A range of leadership activities also generates additional income annually.

All risks are contained within the Trust Risk register and are reviewed at each (termly) Audit Committee meeting.

The policies of the Academy Trust are structured with the following objectives in mind:

- To enable the Academy Trust to continue as a going concern to achieve the aims and objectives set out in its governing document.
- To promote the Academy Trust's work as an educational establishment within the community it serves and to continue to improve the services it offers.

Fundraising

All academies within Exceed Learning Partnership occasionally organise fundraising events such as fairs, fetes, cake sales and other activities. Exceed Learning Partnership does not use professional fundraisers or involve commercial participators in our fundraising practices. There have been no complaints about fundraising activity this year.

All academies within the Trust comply with the Charities Commission guidance on fundraising. Marketing of fundraising activities is generally through school channels such as texts/letters to parents/carers or notices on the school noticeboard.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only. This includes all 5 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

	1 September 2020 to 31 August 2021
UK Greenhouse gas emissions and energy use data for the period	
Energy consumption used to calculate emissions (kWh)	1,974,974
Energy consumption break down (kWh)	
Gas	1,420,453
Electricity	553,999
Transport fuel	522
Scope 1 emissions in metric tonnes CO₂e	
Natural gas	260.20
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	117.60
Scope 3 emissions in metric tonnes CO₂e	
Transport - Business travel in employee owned vehicles	0.10
Total gross emissions in metric tonnes CO₂e	377.90
Intensity ratio	
Tonnes CO ₂ e per pupil	0.22
Tonnes of CO ₂ e per square meter floor area	0.03

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Quantification and Reporting Methodology:

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. The Trust does not own any minibuses or other vehicles. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Intensity measurement

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn census of the respective year. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Measures taken to improve energy efficiency

This year has seen improvements made to the thermal performance of Hill Top Academy with the installation of new double-glazed windows throughout the building. Roofing maintenance has also been ongoing at the school this year, involving the replacement of flat and pitched roof coverings. Many of the schools within the Trust have begun promoting energy awareness within the school and implementing simple behaviour change initiatives to, for example, switch off unnecessary lighting. Plans are in place to develop this into a Trust Wide Green Strategy to reduce emissions next year, which will initially involve the creation of a working group to identify the most effective actions.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

- The Trust plans to grow its number of academies.
- The Trust plans to develop Business Support Services to ensure that all academies are compliant and that this is consistently achieved each year.
- The Trust plans to improve educational performance outcomes for all its academies through the development of collaboration and ensuring the highest quality of CPD opportunities are provided for all our employees.
- The Trust aims to ensure that all academies are financially viable both within the short-term and long-term.
- The Trust wants to develop a comprehensive Buildings Improvement Plan in order to ensure that the buildings are constantly upgraded and fit for purpose.

The table below identifies all targets outlined for each academy for 2021-2022:

Statutory Assessment	Hill Top Academy	Edlington Victoria Academy	Carr Lodge Academy	Sandringham Primary School	Sheep Dip Lane Aademy	MAT Average
Foundation Stage GLD	65%	64%	75%	58%	72%	66.8%
Year 1 Phonics	81%	73%	77%	83%	72%	77.2%
Year 2 Phonics End	89%	94%	92%	95%	86%	91.2%
Year 2 Reading	72% / 36%	68% / 12%	76% / 30%	63% / 18%	66% / 7%	69% / 20.6%
Year 2 Writing	66% / 23%	80% / 6%	74% / 15%	48% / 10%	59% / 0%	65.4% / 10.8%
Year 2 Mathematics	73% / 23%	68% / 9%	77% / 34%	63% / 15%	72% / 3%	70.6% / 18.2%
Year 2 Combined	64%	68%	70%	45%	59%	61.2%
Year 6 Reading	85% / 35%	72% / 34%	79% / 37%	85% / 42%	59% / 16%	76% / 32.8%
Year 6 Writing	83% / 29%	72% / 10%	75% / 23%	83% / 27%	49% / 8%	72.4% / 19.4%
Year 6 SPAG	85% / 35%	69% / 31%	73% / 23%	75% / 32%	62% / 11%	72.8% / 26.4%
Year 6 Mathematics	85% / 35%	76% / 31%	77% / 22%	77% / 37%	70% / 8%	77% / 26.6%
Year 6 Combined	83%	72%	70%	72%	57%	70.8%
Year 6 Combined Higher	29%	7%	13%	22%	8%	15.8%

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2021 (continued)

Auditor

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' Report , incorporating a Strategic Report, was approved by order of the members of the Board of Directors on 8 December 2021 and signed on its behalf by:

.....

J Blount
Chair of the Board of Directors

Exceed Learning Partnership

Governance Statement

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Exceed Learning Partnership 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 Directors has delegated the day-to-day responsibility to B Nixon, 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 Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

The Covid-19 pandemic has had minimal effect on the Trust's governance meetings during the year. All Director and committee meetings have successfully gone ahead as planned during the year, albeit some virtual rather than face to face.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
J Blount	6	6
S H J Edmonds	3	6
L Hornsby	0	4
M J Flett	6	6
J Briggs	4	6
R Brown	6	6
J Wood	5	6
D L Dunn	5	5
C A Swift	5	6
A W Hibbitt	3	3
D L Simon	2	6
	6	6
I K Drylie	3	3
S Olsen	2	3
V Trask-Hall	2	2
R J Carpenter		

Effective oversight of funds

The Trust has met the needs of maintaining effective financial oversight through meeting six times throughout the academy year. Month-end meetings are conducted by the Chair of Directors and the Chair of the LGB with the Executive Leadership Team. Finances are also discussed when the Audit Committee meet. Month end reports are issued and signed off.

Exceed Learning Partnership

Governance Statement (continued)

The audit committee is a sub-committee of the main board of Directors. The committee will discharge its duties by following the terms of reference as set out in the Trust Governors Hand Book as follows:

- To advise the Trust Board on the appointment, re-appointment of the external, internal and regularity auditor.
- To receive and consider the annual Audit Report and put in place an action plan or review the management response to any recommendations from the audit.
- To regularly monitor progress regarding any outstanding audit recommendations to ensure that any delays to agreed implementation dates are reasonable.
- To ensure that LGB and committees include agenda items and minutes relating to the review of risks specific to their remit at least once per term.
- To ensure that the external auditor has the fullest co-operation of staff.
- To consider all relevant reports by the appointed external auditor, including reports on the Trusts accounts, achievement of value for money and the response to any management letters.
- To review the effectiveness of the Trusts internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.
- To ensure that the Trusts internal audit service meets, or exceeds, the standards specified in the Government Internal Audit Manual, complies in all other respects with these guidelines and meets agreed levels of service.
- To consider internal audit reports and the arrangements for their implementation.
- To review the Trust Fraud Policy and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
- To review the operation of the Trust's code of practice for board members and code of conduct for staff.
- To consider any other matters where requested to do so by the board, and
- To report at least once per term to the board on the discharge of the above duties.
- To manage, monitor and maintain a risk register on behalf of the Trust board, making recommendations for action as deemed necessary.

Attendance at meetings during the year was as follows:

Director	Meetings attended	Out of a possible
C A Swift	3	3
D L Dunn	2	3
I K Drylie	1	2
S Olsen	2	2
A W Hibbitt	1	1

Exceed Learning Partnership

Governance Statement (continued)

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The Accounting Officer for the academy trust has delivered improved value for money during the year by, conducting a review of services for the most cost effective commission at Trust level by reducing price.

During Covid-19, the Trust has honoured contracts with suppliers and negotiated alternative delivery methods so that the services can be experienced through a remote learning offer. Alternatively where this has not been possible, the Trust have liaised with suppliers in order to provide services when the academies return to wider-opening.

A review of the spending in the previous year was carried out to inform the budget setting for the commencement of the Trust at 2021-2022. The Trust has reviewed the requirements across all academies in order to commission better prices, on a larger scale, for the services we use. The Trust has aligned systems and processes to ensure that we deliver quality in all we do and review this by full analysis of pupil outcomes.

The Accounting officer has ensured that all academies have planned the spend for Covid-19 additional funding and this has been outlined on a Catch-up plan with the allocated provision identified in each year group to ensure that this spending has been used for its intending purpose. All academies have reviewed this provision with the pupil outcomes from the focused intervention provision identified.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. An audit committee has been established to govern the implementation of processes and procedures in relation to the internal controls and give assurance to the Directors that robust controls are in place and being adhered to. The system of internal control has been in place in Exceed Learning Partnership for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks and that training sessions have been put in place to strengthen the skills, knowledge and understanding of the Directors and Senior Management. A risk register forms the basis for identification of risks and actions required.

Exceed Learning Partnership

Governance Statement (continued)

The risk and control framework

The Academy Trust'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 Directors;
- regular reviews by the Board of Directors 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 Directors has considered the need for a specific internal audit function and has decided:

- to appoint Hart Shaw LLP as internal reviewer

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- review of HR, employee files, GDPR and the appraisal process
- review of governance, GIAS, websites and policies

The auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors's financial responsibilities.

There were no material control or other issues reported by the Internal Reviewer to date.


Review of effectiveness

As Accounting Officer, B Nixon 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 auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 8 December 2021 and signed on its behalf by:


.....
J Blount
Chair of the Board of Directors

Exceed Learning Partnership

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Exceed Learning Partnership I have considered my responsibility to notify the academy trust Board of Directors and the Education and 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 2021.

I confirm that I and the academy trust Board of Directors 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 2021.

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 Directors and ESFA.



B Nixon
Accounting officer

8 December 2021

Exceed Learning Partnership

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

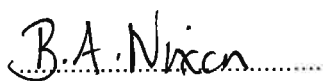
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 Directors 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 Directors 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.



J Blount
Chair of the Board of Directors



B A Nixon
Chief Executive Officer

Exceed Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Exceed Learning Partnership

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Directors' Report and Strategic Report and the Governance Statement)

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the director's report (incorporating the strategic report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Exceed Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Exceed Learning Partnership (continued)

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 34], the Directors 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 Directors 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 Directors 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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Exceed Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Exceed Learning Partnership (continued)

Using our knowledge of the company and the industry in which it operates, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP 2019, the Academies Financial Handbook 2020 to 2021 issued by the ESFA, the Academies Accounts Direction 2021 issued by the ESFA and UK Tax legislation. We assessed the susceptibility of the company's financial statements to material misstatement by considering the controls the company has established to address risks identified and how the directors monitor these controls and by evaluating the opportunity to commit fraud.

Our audit procedures included the following;

- testing management override controls including journal testing and reviewing accounting estimates for reasonableness
- enquiries of management and the company's solicitors of actual and potential litigation claims
- reviewing legal and professional fees for any potential litigation claims
- identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2020
- enquiries of management including fraud and associated risks
- discussions with management, including consideration of known or suspected instances of non-compliance
- challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability
- testing focussing on the areas of the financial statements most susceptible to material error including completeness of income and review to ensure correct matching revenue and costs
- testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Exceed Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Exceed Learning Partnership (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Forrester Boyd Robson Limited

Michael Beckett BA FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: *15/12/2021*

Exceed Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Exceed Learning Partnership and the Education and Skills Funding Agency

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

This report is made solely to Exceed Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Exceed Learning Partnership 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 Learning Partnership and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the Academy trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management personnel.

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 from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Exceed Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Exceed Learning Partnership and the Education and Skills Funding Agency (continued)

Forrester Boyd Robson Limited

Michael Beckett BA FCA

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: *15/12/2021*

Exceed Learning Partnership

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	23,338	-	631,698	655,036
Other trading activities	4	367,128	-	-	367,128
Investments	5	210	-	-	210
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	9,232,882	-	9,232,882
Total		390,676	9,232,882	631,698	10,255,256
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	11,096	9,993,232	513,626	10,517,954
Net income/(expenditure)		379,580	(760,350)	118,072	(262,698)
Transfers between funds		(69,453)	28,142	41,311	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	(271,000)	-	(271,000)
Net movement in funds/(deficit)		310,127	(1,003,208)	159,383	(533,698)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		637,118	(4,808,576)	19,120,472	14,949,014
Total funds/(deficit) carried forward at 31 August 2021		947,245	(5,811,784)	19,279,855	14,415,316

Exceed Learning Partnership

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	37,019	-	322,087	359,106
Transfer from local authority on conversion		90,979	(330,000)	4,941,461	4,702,440
Other trading activities	4	323,409	-	-	323,409
Investments	5	2,754	-	-	2,754
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	7,764,450	-	7,764,450
Total		454,161	7,434,450	5,263,548	13,152,159
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	25,311	8,343,382	532,065	8,900,758
Net income/(expenditure)		428,850	(908,932)	4,731,483	4,251,401
Transfers between funds		(232,355)	232,355	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	(305,000)	-	(305,000)
Net movement in funds/(deficit)		196,495	(981,577)	4,731,483	3,946,401
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		440,623	(3,826,999)	14,388,989	11,002,613
Total funds/(deficit) carried forward at 31 August 2020		637,118	(4,808,576)	19,120,472	14,949,014

Exceed Learning Partnership

(Registration number: 10660150) Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	18,379,891	18,619,538
Current assets			
Stocks	13	3,415	5,613
Debtors	14	832,576	735,288
Cash at bank and in hand		<u>1,597,032</u>	<u>1,163,058</u>
		2,433,023	1,903,959
Creditors: Amounts falling due within one year	15	<u>(629,598)</u>	<u>(559,483)</u>
Net current assets		<u>1,803,425</u>	<u>1,344,476</u>
Total assets less current liabilities		<u>20,183,316</u>	<u>19,964,014</u>
Net assets excluding pension liability		20,183,316	19,964,014
Pension scheme liability	26	<u>(5,768,000)</u>	<u>(5,015,000)</u>
Net assets including pension liability		<u>14,415,316</u>	<u>14,949,014</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(43,784)	206,424
Restricted fixed asset fund		19,279,855	19,120,472
Restricted pension fund		<u>(5,768,000)</u>	<u>(5,015,000)</u>
		13,468,071	14,311,896
Unrestricted funds			
Unrestricted general fund		<u>947,245</u>	<u>637,118</u>
Total funds		<u>14,415,316</u>	<u>14,949,014</u>

The financial statements on pages 41 to 69 were approved by the Directors, and authorised for issue on 8 December 2021 and signed on their behalf by:



 J Blount
 Chair of the Board of Directors

Exceed Learning Partnership

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	155,496	4,786,062
Cash flows from investing activities	21	278,268	(4,804,526)
Returns on investments and servicing of finance		210	2,754
Change in cash and cash equivalents in the year		433,974	(15,710)
Cash and cash equivalents at 1 September		1,163,058	1,178,768
Cash and cash equivalents at 31 August	22	1,597,032	1,163,058

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

General information

The Multi Academy Trust is a private company limited by guarantee and incorporated in England and Wales and the company registration number is 10660150.

The address of its registered office is:

Hill Top Academy
Edlington Lane
Edlington
Doncaster
South Yorkshire
DN12 1PL

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Exceed Learning Partnership meets the definition of a public benefit entity under FRS 102.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Going concern

The Directors 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 company to continue as a going concern. The Directors 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.

The Directors consider that the Trust is a going concern. The 3 to 5 year forecasts for the Trust have been considered by the Directors Board and all academies, (and Trust central) presented a balanced budget for the upcoming financial year 2021/22. The Trust is careful to include contingencies in their budgets, for items such as pay increases, pension contributions and inflation.

The Trust will continue to review its service level agreements as they expire. Procurement on a Trust wide level often achieves better value for money and the Trust will consider all options upon renewal, identifying cost savings wherever possible. The Trust operates effectively within its Finance Policy and Scheme of Delegation ensuring that no unnecessary expenditure is incurred.

Working budgets are maintained and updated monthly by all academies. Any variances are investigated as they arise and monthly management accounts are discussed with the Chair of Directors. The Trust as a whole has built up a substantial level of reserves which is deemed sufficient to cover the financial risk for a period of time and adequately supports the Trust reserves policy. The Trust pools its reserves in order to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future capital procurement and to safeguard any future cash flow requirements. This also assists with future strategic planning and decision making and is designed to restrict the impact of any risk upon the continuing operations of the Trust. The Trusts level of reserves is predicted to maintain stable over the next three years with very little movement. Cashflow is not considered an issue.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Donated fixed assets

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Redundancy/termination payments

The redundancy/termination payments are recognised in the accounts when they are incurred. The redundancy/termination payments have been disclosed separately in the staff costs note within the notes to the accounts.

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class	Depreciation method and rate
Leasehold land	Straight line over 125 years
Leasehold buildings	Straight line over 40 years
Leasehold improvements	Straight line over 40 years
Furniture and equipment	Straight line at 20% per annum
ICT equipment	Straight line over 3 years

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity'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 cost as detailed in notes 15. 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 charity's wholly owned subsidiary are held at face value less any impairment.

Stock

PPE is valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

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

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

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

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Fund accounting

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

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Other voluntary income				
Educational trips and visits	9,499	-	9,499	18,803
Capital grants	-	540,128	540,128	322,087
Other donations	13,839	-	13,839	18,216
Donated fixed assets	-	91,570	91,570	-
	<u>23,338</u>	<u>631,698</u>	<u>655,036</u>	<u>359,106</u>

The income from donations and capital grants was £655,036 (2020: £359,106) which was allocated between the funds as follows; £23,338 unrestricted funds (2020: £37,019), £Nil restricted funds (2020: £Nil), £631,698 restricted fixed asset funds (2020: £322,087) and £Nil endowment funds (2020: £Nil).

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	School	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	Hill Top Academy	6,793,031	6,793,031	5,827,044
Other ESFA grants	Hill Top Academy	238,494	238,494	144,637
UISFM		195,149	195,149	204,414
Pupil Premium		726,010	726,010	609,508
Teacher pay and pension grants		329,297	329,297	295,694
		<u>8,281,981</u>	<u>8,281,981</u>	<u>7,081,297</u>
Other government grants				
Local authority grants	Hill Top Academy	756,743	756,743	606,727
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium		129,440	129,440	-
Other Dfe/ESFA COVID-19 funding		64,718	64,718	76,426
		<u>194,158</u>	<u>194,158</u>	<u>76,426</u>
Total grants		<u>9,232,882</u>	<u>9,232,882</u>	<u>7,764,450</u>

The funding for educational operations was £9,232,882 (2020: £7,764,450) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £9,232,882 restricted funds (2020: £7,764,450), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	14,493	14,493	10,893
Catering income	120,828	120,828	79,706
Other sales	231,807	231,807	232,810
	<u>367,128</u>	<u>367,128</u>	<u>323,409</u>

The income from other trading activities was £367,128 (2020: £323,409) which was allocated between the funds as follows; £367,128 unrestricted funds (2020: £323,409), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	210	210	2,754

The income from other trading activities was £210 (2020: £2,754) which was allocated between the funds as follows; £210 unrestricted funds (2020: £2,754), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	4,506,537	423,640	502,445	5,432,622	4,635,461
Allocated support costs	3,314,255	774,831	996,246	5,085,332	4,265,297
	7,820,792	1,198,471	1,498,691	10,517,954	8,900,758

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	137,003	124,571
Depreciation	501,507	400,691
Fees payable to auditor - audit	8,430	8,430
- other audit services	3,425	3,500
	10,517,954	8,900,758

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	5,432,622	4,635,461
Support costs - educational operations	5,085,332	4,265,297
	10,517,954	8,900,758

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	3,314,255	3,314,255	2,779,041
Depreciation	77,867	77,867	41,467
Technology costs	36,193	36,193	32,042
Premises costs	696,964	696,964	661,918
Other support costs	958,372	958,372	735,367
Governance costs	1,681	1,681	15,462
Total support costs	5,085,332	5,085,332	4,265,297

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	5,531,315	4,708,134
Social security costs	500,273	416,093
Pension costs	<u>1,661,294</u>	<u>1,332,248</u>
	7,692,882	6,456,475
Supply staff costs	115,510	180,654
Staff restructuring costs	<u>12,400</u>	<u>-</u>
	<u><u>7,820,792</u></u>	<u><u>6,637,129</u></u>
		2021 £
Staff restructuring costs comprise:		
Severance payments		<u><u>12,400</u></u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £12,400 (2020: £Nil). Individually, the payments were: £12,400.

Staff numbers

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

	2021 No	2020 No
Teachers	81	81
Administration and support	173	157
Management	<u>9</u>	<u>8</u>
	<u><u>263</u></u>	<u><u>246</u></u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	3	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£100,001 - £110,000	<u>1</u>	<u>1</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £782,600 (2020: £635,638).

9 Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Others as arising

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

The Academy Trust charges for these services at a flat rate percentage of 5.5% of GAG income.

The actual amounts charged during the year were as follows:

	2021/20	2020/19
	£	£
Carr Lodge Academy	79,883	53,726
Edlington Victoria Academy	61,612	42,114
Hill Top Academy	78,118	54,157
Sandringham Primary School	93,573	64,663
Sheep Dip Lane Academy	60,430	18,423
	<u>373,616</u>	<u>233,083</u>

10 Related party transactions - directors' remuneration and expenses

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

Remuneration: £105,000 - £110,000 (2020 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2020 - £20,000 - £25,000)

A W Hibbitt (Chief Operating Officer):

Remuneration: £5,000 - £10,000 (2020 - £Nil)

Employer's pension contributions: £0 - £5,000 (2020 - £Nil)

A W Hibbitt's remuneration relates to the period from 4 January 2021 to 10 February 2021.

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £Nil) were reimbursed or paid directly to 0 directors (2020 - 0).

Other related party transactions involving the directors are set out in note 27.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Directors' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £658 (2020 - £658).

The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2020	18,553,977	687,688	151,873	98,965	19,492,503
Additions	-	90,450	4,719	166,691	261,860
At 31 August 2021	<u>18,553,977</u>	<u>778,138</u>	<u>156,592</u>	<u>265,656</u>	<u>19,754,363</u>
Depreciation					
At 1 September 2020	765,734	38,820	48,526	19,885	872,965
Charge for the year	405,743	17,897	31,318	46,549	501,507
At 31 August 2021	<u>1,171,477</u>	<u>56,717</u>	<u>79,844</u>	<u>66,434</u>	<u>1,374,472</u>
Net book value					
At 31 August 2021	<u>17,382,500</u>	<u>721,421</u>	<u>76,748</u>	<u>199,222</u>	<u>18,379,891</u>
At 31 August 2020	<u>17,788,243</u>	<u>648,868</u>	<u>103,347</u>	<u>79,080</u>	<u>18,619,538</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets (continued)

Included within leasehold land and buildings is £17,382,500 (2020: £17,788,243) relating to long leasehold land and buildings.

The leasehold land and buildings at Carr Lodge Academy was transferred to the trust at a value of £3,884,000 in the period end 31 August 2019 per depreciated cost recognised in the period ended 31 August 2018 Financial Statements for Wakefield City Academies Trust.

The leasehold land and buildings at Edlington Victoria Academy was donated to the trust at a value of £1,685,000 in the period ended 31 August 2017.

The leasehold land and buildings at Hilltop Academy was donated to the trust at a value of £2,557,000 in the period ended 31 August 2017.

The leasehold land and buildings at Sandringham Primary School was donated to the trust at a value of £5,573,298 in the period ended 31 August 2019 per a valuation provided by the Local Authority.

The leasehold land and buildings at Sheep Dip Lane Academy was donated to the trust at a value of £4,854,679 in the period ended 31 August 2020 per a valuation provided by the Local Authority.

There are formal leases in place with the local authority for 125 years for the land and buildings at £nil rental. As the academies hold the risks and rewards of the buildings, the assets have been included on the basis of substance over legal form.

13 Stock

	2021 £	2020 £
Stock	<u>3,415</u>	<u>5,613</u>

14 Debtors

	2021 £	2020 £
Trade debtors	23,588	34,424
VAT recoverable	152,654	39,743
Other debtors	-	513
Prepayments	137,297	99,552
Accrued grant and other income	<u>519,037</u>	<u>561,056</u>
	<u>832,576</u>	<u>735,288</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	54,847	65,770
Other taxation and social security	103,490	105,652
Accruals	158,855	116,966
Deferred income	172,881	148,277
Pension scheme creditor	139,525	122,818
	<u>629,598</u>	<u>559,483</u>
	2021	2020
	£	£
Deferred income		
Deferred income at 1 September 2020	148,277	115,488
Resources deferred in the period	172,881	148,277
Amounts released from previous periods	<u>(148,277)</u>	<u>(115,488)</u>
Deferred income at 31 August 2021	<u>172,881</u>	<u>148,277</u>

Deferred income as at 31 August 2021 represents; Universal Infant Free School Meal and rates relief income for the period September 2021 to March 2022.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	237,794	6,793,031	(6,955,826)	(31,028)	43,971
Other ESFA grants	(31,370)	238,494	(354,049)	59,170	(87,755)
Pupil Premium	-	726,010	(726,010)	-	-
Local authority grants	-	756,743	(756,743)	-	-
UIFSM	-	195,149	(195,149)	-	-
Teacher pay and pension grants	-	329,297	(329,297)	-	-
COVID-19 catch up premium	-	129,440	(129,440)	-	-
Other DfE/ESFA COVID-19 funding	-	64,718	(64,718)	-	-
	<u>206,424</u>	<u>9,232,882</u>	<u>(9,511,232)</u>	<u>28,142</u>	<u>(43,784)</u>
Restricted fixed asset funds					
Inherited on conversion	14,184,531	-	(333,328)	-	13,851,203
Capital expenditure from GAG	556,992	39,225	(28,476)	41,279	609,020
Transfer of existing Academies into the Trust	3,752,760	-	(115,809)	-	3,636,951
Condition Improvement Fund	626,189	500,903	(21,554)	32	1,105,570
Donated assets from DfE	-	91,570	(14,459)	-	77,111
	<u>19,120,472</u>	<u>631,698</u>	<u>(513,626)</u>	<u>41,311</u>	<u>19,279,855</u>
Restricted pension funds					
Transfer of existing Academies into the Trust	(3,106,000)	-	(302,000)	(140,000)	(3,548,000)
Inherited on conversion	(1,909,000)	-	(180,000)	(131,000)	(2,220,000)
	<u>(5,015,000)</u>	<u>-</u>	<u>(482,000)</u>	<u>(271,000)</u>	<u>(5,768,000)</u>
Total restricted funds	14,311,896	9,864,580	(10,506,858)	(201,547)	13,468,071
Unrestricted funds					
Unrestricted general funds	637,118	390,676	(11,096)	(69,453)	947,245
Total funds	<u>14,949,014</u>	<u>10,255,256</u>	<u>(10,517,954)</u>	<u>(271,000)</u>	<u>14,415,316</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	146,198	5,827,044	(5,819,890)	84,442	237,794
Other ESFA grants	37,803	144,637	(361,723)	147,913	(31,370)
Pupil Premium	-	609,508	(609,508)	-	-
Local authority grants	-	606,727	(606,727)	-	-
UIFSM	-	204,414	(204,414)	-	-
Teacher pay and pension grants	-	295,694	(295,694)	-	-
COVID-19 catch up premium	-	76,426	(76,426)	-	-
	<u>184,001</u>	<u>7,764,450</u>	<u>(7,974,382)</u>	<u>232,355</u>	<u>206,424</u>
Restricted fixed asset funds					
Inherited on conversion	9,505,442	4,941,461	(262,372)	-	14,184,531
Capital expenditure from GAG	565,342	39,127	(16,538)	(30,939)	556,992
Transfer of existing Academies into the Trust	3,868,570	-	(115,810)	-	3,752,760
Condition Improvement Fund	449,635	282,960	(137,345)	30,939	626,189
	<u>14,388,989</u>	<u>5,263,548</u>	<u>(532,065)</u>	<u>-</u>	<u>19,120,472</u>
Restricted pension funds					
Transfer of existing Academies into the Trust	(2,614,000)	-	(266,000)	(226,000)	(3,106,000)
Inherited on conversion	(1,397,000)	(330,000)	(103,000)	(79,000)	(1,909,000)
	<u>(4,011,000)</u>	<u>(330,000)</u>	<u>(369,000)</u>	<u>(305,000)</u>	<u>(5,015,000)</u>
Total restricted funds	10,561,990	12,697,998	(8,875,447)	(72,645)	14,311,896
Unrestricted funds					
Unrestricted general funds	440,623	454,161	(25,311)	(232,355)	637,118
Total funds	<u>11,002,613</u>	<u>13,152,159</u>	<u>(8,900,758)</u>	<u>(305,000)</u>	<u>14,949,014</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

SEN funding is provided for the provision of services for children with special educational needs.

Pupil Premium Grant, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated direct by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted General Funds are made up of various revenue grants which are defrayed throughout the year on specific educational needs. The academy trust was not subject to a limit on GAG carry forward.

Restricted Fixed Asset Funds represent reserves of the charity that are specifically designated for capital. Inherited assets are principally the land and buildings from the former school.

During the year to 31 August 2021 a transfer from Unrestricted Funds of £69,453 to Restricted General Funds was made to cover the Restricted General Fund deficit. This is calculated on a school by school basis, therefore this transfer relates to Central only.

During the year to 31 August 2021 a transfer from Restricted General Funds was made to cover the in year Restricted Fixed Asset Funds deficit of £41,311. This is calculated on a school by school basis, therefore this transfer relates to Carr Lodge Academy, Hill Top Academy and Sheep Dip Lane Academy only.

During the year to 31 August 2020 a transfer from Unrestricted Funds of £232,355 to Restricted General Funds was made to cover the Restricted General Fund deficit. This is calculated on a school by school basis, therefore this transfer relates to Hill Top Academy, Sandringham Primary School and Central only.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Carr Lodge Academy	332,241	308,527
Edlington Victoria Academy	193,905	166,266
Hill Top Academy	223,048	200,861
Sandringham Primary School	81,086	27,716
Sheep Dip Lane Academy	160,936	171,542
Central services	<u>(87,755)</u>	<u>(31,370)</u>
Total before fixed assets and pension reserve	903,461	843,542
Capital grants and expenditure from GAG	19,279,855	19,120,472
Transfer of existing Academies into the Trust	<u>(5,768,000)</u>	<u>(5,015,000)</u>
Total	<u><u>14,415,316</u></u>	<u><u>14,949,014</u></u>

Central Services is carrying a net deficit of £(87,755) on these funds because:

As per the Trusts reserves policy, total reserves before fixed asset fund and pension reserve are not split between academies as closing reserves are pooled to the Academy Trust. Closing reserves are spent as the Trust sees fit to benefit pupils.

The trust is taking the following action to return the academy to surplus:

The Trust continues to operate comfortably within its reserves policy and reserves carried forward indicate that reserves are at the top end of the range set out within the reserves policy. The Trust considers the overall level of reserves as at 31 August 2021 to be more than sufficient to cover the current level of financial risk. A recovery plan for any accumulated deficits continues to remain in place.

Analysis of academies by cost

Expenditure incurred by each academy during the year (excluding depreciation of £501,507 and including central service contributions of £373,616) was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £	Total 2020 £
Carr Lodge Academy	918,850	756,210	65,154	361,761	2,101,975	1,797,277
Edlington Victoria Academy	676,792	487,766	64,963	400,638	1,630,159	1,619,885
Hill Top Academy	971,719	634,360	60,749	484,628	2,151,456	2,026,730
Sandringham Primary School	985,761	765,140	62,985	529,561	2,343,447	2,245,692
Sheep Dip Lane Academy	794,978	415,900	71,533	386,638	1,669,049	580,193
Central services	<u>158,437</u>	<u>254,879</u>	<u>5,727</u>	<u>74,934</u>	<u>493,977</u>	<u>462,546</u>
Academy Trust	<u><u>4,506,537</u></u>	<u><u>3,314,255</u></u>	<u><u>331,111</u></u>	<u><u>2,238,160</u></u>	<u><u>10,390,063</u></u>	<u><u>8,732,323</u></u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	18,379,891	18,379,891
Current assets	947,245	585,814	899,964	2,433,023
Current liabilities	-	(629,598)	-	(629,598)
Pension scheme liability	-	(5,768,000)	-	(5,768,000)
Total net assets	947,245	(5,811,784)	19,279,855	14,415,316

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	18,619,538	18,619,538
Current assets	637,118	765,907	500,934	1,903,959
Current liabilities	-	(559,483)	-	(559,483)
Pension scheme liability	-	(5,015,000)	-	(5,015,000)
Total net assets	637,118	(4,808,576)	19,120,472	14,949,014

18 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	764,397	360,071

The above capital commitments relate to the acquisition of tangible fixed assets.

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	128,160	136,000
Amounts due between one and five years	181,804	81,810
	309,964	217,810

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net (expenditure)/income	(262,698)	4,251,401
Depreciation	501,507	401,518
Capital grants from DfE and other capital income	(540,128)	(322,087)
Interest receivable	(210)	(2,754)
Defined benefit pension scheme obligation inherited	385,000	290,000
Defined benefit pension scheme finance cost	97,000	79,000
Decrease/(increase) in stocks	2,198	(5,613)
Increase in debtors	(97,288)	(298,077)
Increase in creditors	70,115	62,674
Inherited pension	-	330,000
Net cash provided by Operating Activities	155,496	4,786,062

21 Cash flows from investing activities

	2020/21 £	2019/20 £
Purchase of tangible fixed assets	(261,860)	(185,152)
Capital funding received from sponsors and others	540,128	322,087
Inherited assets	-	(4,941,461)
Net cash provided by/(used in) investing activities	278,268	(4,804,526)

22 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,597,032	1,163,058
Total cash and cash equivalents	1,597,032	1,163,058

23 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,163,058	433,974	1,597,032
	-	-	-
Total	1,163,058	433,974	1,597,032

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by the reference to:

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- b) the extent to which expenditure incurred in providing those assets was met by payments from the Secretary of State under the funding agreement.

25 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.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations

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

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

Contributions amounting to £139,525 (2020 - £122,818) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £784,602 (2020: £646,230). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £619,000 (2020 - £504,000), of which employer's contributions totalled £492,000 (2020 - £400,000) and employees' contributions totalled £127,000 (2020 - £104,000). The agreed contribution rates for future years are 22.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.00	3.40
Rate of increase for pensions in payment/inflation	2.80	2.70
Discount rate for scheme liabilities	1.70	1.80

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

	2021	2020
Retiring today		
Males retiring today	22.50	22.40
Females retiring today	25.30	25.20
Retiring in 20 years		
Males retiring in 20 years	24.00	23.90
Females retiring in 20 years	27.20	27.10
Sensitivity analysis		
	At 31 August 2021	At 31 August 2020
	£	£
Discount rate +0.1%	(254,000)	(204,000)
Mortality assumption – 1 year increase	341,000	251,000
CPI rate +0.1%	266,000	211,000

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

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

	2021	2020
	£	£
Equities	2,114,000	1,524,000
Government bonds	603,000	472,000
Other bonds	324,000	282,000
Property	375,000	270,000
Cash and other liquid assets	44,000	115,000
Other	909,000	548,000
Total market value of assets	<u>4,369,000</u>	<u>3,211,000</u>

The actual return on scheme assets was £626,000 (2020 - £64,000).

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	385,000	290,000
Interest cost	86,000	71,000
Admin expenses	11,000	8,000
Total amount recognised in the SOFA	<u>482,000</u>	<u>369,000</u>

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

	2020/21	2019/20
	£	£
At start of period	8,226,000	5,940,000
Conversion of academy trusts	-	998,000
Current service cost	877,000	690,000
Interest cost	149,000	117,000
Employee contributions	127,000	104,000
Actuarial (gain)/loss	835,000	415,000
Benefits paid	<u>(77,000)</u>	<u>(38,000)</u>
At 31 August	<u>10,137,000</u>	<u>8,226,000</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

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

	2020/21 £	2019/20 £
At start of period	3,211,000	1,929,000
Conversion of academy trusts	-	668,000
Interest income	52,000	38,000
Actuarial gain/(loss)	564,000	110,000
Employer contributions	492,000	400,000
Employee contributions	127,000	104,000
Benefits paid	(77,000)	(38,000)
At 31 August	<u>4,369,000</u>	<u>3,211,000</u>

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

M Blount

(M Blount is the spouse of J Blount)

During the year the Trust purchased services amounting to £nil (2020: £1,400).

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due to M Blount was £Nil (2020 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

J Tuke

J Tuke, spouse of A Tuke, a member, is employed by the Academy Trust as a member of admin support staff. J Tuke's appointment was made in open competition and A Tuke was not involved in the decision making process regarding appointment. J Tuke is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.