

Exceed Learning Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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



Exceed Learning Partnership

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Exceed Learning Partnership

Reference and administrative details

Members

M Oldknow
S H J Edmonds
M Stewart
C S Twiselton
S Olsen

**Chief Executive
Officer**

B A Nixon

Directors

J Blount, Chair
R Brown
S H J Edmonds, (#)
M J Flett, (#)
C A Swift
J Wood, (#)
V Trask-Hall
I K Drylie, (#)
R J Carpenter
P Ainsworth (resigned 6 October 2023)
R Stephenson
G Rodgers (appointed 7 June 2023)
P Hagan (appointed 11 October 2023)

(#) member of the Audit and Risk Committee

Exceed Learning Partnership

Reference and administrative details (continued)

Senior Leadership and Management Team	B Nixon, Chief Executive Officer A Hibbitt, Deputy Chief Executive Officer (interim Chief Finance Officer from 5 September 2023 until 30 October 2023) L Birley, Chief Finance Officer P Wilkinson, Chief Finance Officer (from 30 October 2023) R Macleod, Director of Primary Education S Swain, Principal, Hall Cross Academy S Burgen, Principal, Hill Top Academy E Clark, Principal, Edlington Victoria Academy S Crampton, Principal, Carr Lodge Academy C Metcalfe, Principal, Sandringham Primary School F Parish, Principal, Sheep Dip Lane Academy R Austwick, Principal, Bentley High Street Primary School J Wardle, Principal, Rosedale Primary School D Sumner, Principal, Willow Primary School
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	Wilkin Chapman LLP Cartergate House 26 Chantry Ln Grimsby DN31 2LJ

Exceed Learning Partnership

Statement of the Chair

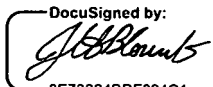
The Exceed Learning Partnership Trust ('ELP') is the legal vehicle which owns the nine academies within the partnership. This has been the result of the nine academies working in partnership in order to gain the best outcomes for the pupils within the local area of Doncaster. As a result, all pupils will benefit, from the delivery of high-quality teaching & learning to every child. The ELP senior executive 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, unfunded pay rises and rising inflation and energy.

The announcement from Government on inflation and rising price increases will continue to prove challenging 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.

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J Blount
Chair

Exceed Learning Partnership

Statement of the CEO

2022-2023 has been a rewarding year with the expansion of the Trust into the Secondary and Post-16 phases of education. The Trust has continued to foster a collective ethos 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. Our collective offer of networks and professional development has increased, and this has been led by leaders across all our academies. Hall Cross joining the Trust has expanded this capacity and demonstrates that our Trust ethos of 'Every Child, Every Chance, Every Day!' is a shared vision which is valued within our communities.

Key improvements areas and challenges have included:

1. Financial pressures resulting from pay decisions not being fully funded.
2. Improving pupil outcomes in academies and Trust averages above 2022 performance outcomes.
3. Recruitment of high-quality teachers.
4. Creating policies, vision, and procedures in order to ensure sustainable growth of the 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 the 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 to continue to expand and grow into new areas and communities.

The Trust is financially secure and is fully aware of how it needs to grow in order to improve financial management.

The new governance structure at corporate and academy level is in place and embedding rapidly. The Trust has a clear growth plan up to 2027 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. There have been three Ofsted inspections across the academic year, all resulting in good judgements.

Plans for growth have been agreed with the Regional Schools' Commissioner and the Directors. 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. This has been significantly upgraded to create the space and environment for the new roles being implemented.

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:

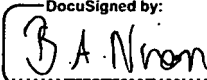
'Every Child, Every Chance, Every Day!'

Is ensuring that, 'our children and young people are thriving and ready to take on the world!'

Exceed Learning Partnership

Statement of the CEO (continued)

I am immensely proud of the education we are providing.

DocuSigned by:

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Mrs B A Nixon
CEO

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023

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 2023. The annual report serves the purposes of both a trustees' report, a directors' report, and a strategic report under company law.

As at 31 August 2023, Exceed Learning Partnership was a Multi Academy Trust with one secondary academy, Hall Cross Academy, and eight primary academies: Bentley High Street Academy, Carr Lodge Academy, Edlington Victoria Academy, Hill Top Academy, Rosedale Primary School, Sandringham Primary School, Sheep Dip Lane Academy and Willow Primary School.

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 £10,000,000.

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 2023 (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, Deputy Chief Executive Officer & Chief Operating Officer, Chief Finance Officer, Director of Primary Education 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 2023 (continued)

Connected organisations, including related party relationships

There have been no related party transactions during the year.

Exceed is a member of the Confederation of School Trusts (CST), formerly known as FASNA and this financial year paid £850 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 £1,250 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.

The Trust is a member of the Doncaster Chamber of Commerce. This provides local business support and opportunities to network with business providers. The link also provides the Trust with opportunities to enhance Governance arrangements on local boards and fill vacancies.

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 Academy trust

The Trust continues to develop and maintain its relationships with key suppliers. The Trust are in touch with suppliers regularly via face-to-face meetings as well as online meetings and phone calls. The Trust maintains a list of contracts, with a full list of suppliers in our financial system which is available to every academy across the Trust. Communication actually increased with the use of Microsoft Teams and Google.

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.

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Directors' Report for the Year Ended 31 August 2023 (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 18 currently across the following academies:

- Bentley High Street Academy
- Carr Lodge Academy
- Hall Cross Academy
- Edlington Victoria Academy
- Hill Top Academy
- Rosedale Primary School
- Sandringham Primary School
- Sheep Dip Lane Academy
- Willow Primary School

Additionally, the Academy Trust supports the development of teaching and learning through being a member of the Doncaster Leadership Network, the Education Exchange and as part of Forum Strategy. The National Support School, which involves providing support to other schools on improvement initiatives has spread practice into other local schools.

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 Operational Improvement Plan (AOIP) to meet the milestones in the overall Strategic plan. This sets the overall position for the Academy Trust and the wider ELP partnership. The Strategic Plan and AOIP are agreed by the Board of Directors. The Board of Directors will then monitor and evaluate progress against the plan as the year progresses.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)



SO1. 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



SO2. 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



SO3. Strong Partnerships and Communities

- To work closely with our local communities and parents to secure the best outcomes and opportunities for our learners
- 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.



SO4. Exceptional Learners

- 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.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Strategic Objective	Key Priority Indicators	Linked Strategies
<p>Outstanding professionals -</p> <p>OUR PEOPLE</p>	<ul style="list-style-type: none"> • Professional behaviour and effectiveness at all levels. • Quality in classrooms - developing subject and pedagogical expertise of teachers. • Welfare, well-being and mental health provision. • Customer voice through stakeholder engagement surveys. • High attendance of pupils and adults. • A diverse and locally sourced workforce. • A Research School approach to CPD. • Successful recruitment, training completion and retention of NQT's. • Appropriate career progression through the MAT (Mapping). • Unique and uniform MAT specific PM/Appraisal processes. • Recruiting, developing, retaining and deploying the best staff and governors. • Talent Management and succession planning. • Developing workforce expertise for all. • Research based innovation based on success (linked to Research Projects). • Become an employer of Choice. 	<p>PEOPLE STRATEGY</p>
<p>Outstanding professionals -</p> <p>LEADERSHIP</p>	<ul style="list-style-type: none"> • Academy leaders are upskilled and receive the necessary training and development to be able to take more senior roles within the Trust. • Clear succession planning is in place for Executive and Academy Leadership Teams with key potential leaders within the Trust identified in advance. 	
<p>Outstanding professionals -</p> <p>GOVERNANCE</p>	<ul style="list-style-type: none"> • All levels of Governance performing at a high level, and all Academy leaders are held to account via a fully functional and effective Governance system in place. • No structural vacancies at all levels of Governance across the MAT. • A strong annual Governance Training Programme is in place, that is effective and impactful. 	<p>GOVERNANCE STRATEGY</p>

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Strategic Objective	Key Priority Indicators	Linked Strategies
Innovative Systems Enabling Creative Schools - FINANCIAL PERFORMANCE	<ul style="list-style-type: none"> • All Academies have at worst balanced budgets, with strong budget projections going forward. • All academies have action plans in place to address any future projected deficit budgets. • Clear economies of scale in place through procurement to enable reduced costs across the MAT. • Trust Risk policies and procedures are embedded and there are clear systems in place to ensure that all risk is assessed, planned for and mitigated. • All red flags from annual audits have been addressed and policies and procedures are embedded across the Trust and all existing and incoming academies. 	FINANCE STRATEGY
Innovative Systems Enabling Creative Schools - ESTATES MANAGEMENT	<ul style="list-style-type: none"> • All Academy buildings are maintained in an appropriate state of repair in accordance with asset management and estates management plans. • All academies have an estates strategy, which includes a rolling maintenance programme that is mapped to budgets over the next 5 years. • All academies are health and safety compliant and undertake regular audits. 	ESTATES STRATEGY
Innovative Systems Enabling Creative Schools - ICT SYSTEMS	<ul style="list-style-type: none"> • A Trust Wide ICT Strategy that provides our colleagues and pupils with high quality technology for an outstanding curriculum. • Creating innovative systems and use of technology to enhance pupil and colleague experience, driving outstanding teaching and learning. • Strong robust cyber security systems in place. • One domain, cloud-based approach, enabling all colleagues to work anywhere within the trust estate. • 3 year plan to enhance connectivity, software and hardware in all academies through an equitable approach. 	ICT & SYSTEMS
Innovative Systems Enabling Creative Schools - SAFEGUARDING	<ul style="list-style-type: none"> • Protecting young people from abuse whether physical, sexual, emotional or neglectful. • Making sure that the Trust's academies are free from bullying and harassment whether in person or by electronic communication. • Making sure that our pupils and students are aware of their own safety when using the internet, particularly when using social media sites and email. • Making sure we provide an environment that is safe and protects pupils and students from unnecessary accidents. • Providing pupils and students with information, advice and guidance about their own personal health and safety. 	SAFEGUARDING STRATEGY

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Strategic Objective	Key Priority Indicators	Linked Strategies
<p>Strong Partnerships and Communities -</p> <p>CULTURE AND FEEDBACK</p>	<ul style="list-style-type: none"> • Academy cultures reflect the vision of the Trust and all stakeholders can provide feedback on this through survey evidence. • Stakeholder feedback surveys reflect the collaboration and partnership of the Trust. • Academies participate in a range of events across the Trust. • Pupil voice strategy is implemented in all academies and collaboratively to impact on trust decision-making. 	
<p>Strong Partnerships and Communities -</p> <p>MARKETING AND COMMUNICATION</p>	<ul style="list-style-type: none"> • Communication at all levels of the MAT and across all Academies is regular, helpful and timely. • Tone of Voice is appropriate to the culture in which we are creating. • Brand identity in all internal and external communications. • Professional comms strategy that showcases how exciting our academies are and provides the pull for pupil, staff, governor recruitment. • Academy specific communications campaigns to target appropriate areas. • Drive our ambition to become an employer of choice. 	<p>MARKETING AND COMMUNICATIONS STRATEGY</p>
<p>Strong Partnerships and Communities -</p> <p>COMMUNITY AND BEYOND</p>	<ul style="list-style-type: none"> • All stakeholders, including parents, pupils and staff, have a positive view of the MAT and its' impact, shown through questionnaires and verbal feedback. • The Trust reputation has grown, and a number of MAT senior staff are involved in working at a local, regional and national level. 	
<p>Strong Partnerships and Communities -</p> <p>GROWTH</p>	<ul style="list-style-type: none"> • Four New Primary Academies in the MAT increasing our Primary Academy numbers to 12. • Of the four new Primary Academies at least one will be a good/outstanding academy. • One New Secondary Academy in the MAT increasing our numbers to two Secondary Academies. 	<p>GROWTH STRATEGY</p>

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Strategic Objective	Key Priority Indicators	Linked Strategies
Exceptional Learning - ACADEMIC PERFORMANCE	<ul style="list-style-type: none"> • All Academies are judged AT LEAST good in their next OFSTED judgement. • All Academies are AT LEAST above national averages for progress data and/or attainment in core subjects and for all groups of learners. • A MAT Academy Improvement Team and a strong talent pool of leaders, teachers and support staff is in place to move all Academies forward in teaching and learning, including new Academies to the Trust. • Each academy will have a Trust Specialism which is offered to Academies within and beyond the Trust to offer expertise and guidance in a specific field. • AT LEAST 90% good or better teaching across all academies. 	TEACHING AND LEARNING
Exceptional Learning - Pupil Engagement and Well-being	<ul style="list-style-type: none"> • Provision for pupil subject, attendance statistics, exclusion data, THRIVE survey results are all indicative of positive buy in for young people at all Key Stages. • Engaging in promising learning beyond the classroom and developing inspiring learning spaces. 	PEDAGOGY
Exceptional Learning - Bespoke Curriculum	<ul style="list-style-type: none"> • Provision is guaranteed and pupil uptake is monitored effectively ensuring breadth, balance and richness of curriculum offer, including strong arts provision, strong sporting provision, strong careers provision and strong cultural diversity and equity. • Bespoke Curriculum design to develop attributes and further improve outcomes. 	SCHOOL IMPROVEMENT
Exceptional Learning - Enrichment Curriculum	<ul style="list-style-type: none"> • Planned and delivered, pupil uptake monitored to ensure pupils including the most disadvantaged are helped in developing resilience, agility, cultural awareness, spirituality, knowledge and thinking skills in preparation for a life of further learning. • Setting individual academy targets for pupils to reach their full potential, both academically, socially and emotionally. 	CURRICULUM
Exceptional Learning - Diminishing the Difference	<ul style="list-style-type: none"> • Strategies for ensuring the achievement of disadvantaged pupils implemented and monitored and evaluated effectively, with funding used appropriately. • Establishing sustainable and productive partnership links with a range of providers in order to engage all our pupils in the maximum opportunities. 	PEOPLE STRATEGY

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Horizon scanning and Investment - The strategic way forward

This strategic business plan outlines the short- and long-term goals for the Trust in the next 5 years.

2023-2024 is an exciting time for the Trust as we begin to embed the Secondary practice to enhance all phases of learning and we embed the new professional skillsets within the Central Team. We have to ensure that we continue to drive academy improvement as we approach inspections whilst also building on the very positive statutory outcomes, we have achieved in 2023.

It is crucial that aligned to our growth we invest in key areas of the Trust team and build capacity in order for to us to effectively transition the new academies into the trust and not take our eye off our existing academies. Growth has to positively impact all and to ensure that we create the infrastructure with systems, process, and personnel to ensure no academy is left at deficit.

For the Trust to be truly successful in all areas, outcomes in all Academies need to be consistently high and improving in order to evidence our impact. This can only be done through a rigorous and consistent Academy Improvement Strategy, and 2023-2024 will be a key juncture in our MAT when we will have the necessary foundations to become an outstanding MAT, one which is seen as a model example of how a MAT can work and one which other Academies are keen to join due to its strong track record of success.

As a trust we need to review the capacity of our Secondary and post-16 provision in order to develop a model of supporting other schools within this phase. The new school improvement team model has been designed to bridge this gap and expand our work in a range of areas.

Investment in IT infrastructure is a crucial area of improvement. Alignment of both Secondary and Primary systems must be undertaken to develop a 'one organisation' model. This will streamline efficiencies and ensure sharing of data and practice.

Strategically and operationally, we need to ensure that are making the right investment that will positively impact all our academies whilst also supporting growth.

Investment Plan 2022-2025

Required investment is mapped to our Strategic Aims and Key Priority indicators alongside our existing central team structure:

- **Outstanding Professionals**
 - IT Team to manage in-house operations
 - School Improvement Team
- **Innovative Systems Enabling Creative Schools**
 - IT systems and new MIS systems
- **Strong Partnerships and Communities -**
 - Networks with key providers of ECT and NPQs
 - Network with local and national MATs
- **Exceptional Learning**
 - Storytelling Project to enhance Communication, Reading and Writing.
 - Positive Regards - Specialist behaviour training.
 - Establish a model to develop a SEND resource provision for the Trust.
 - School Improvement Strategies in Five identified areas lead by the Principals.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

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.

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, Year 4 (Multiplication check), Key stage 2, Key Stage 4, and Key Stage 5.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)


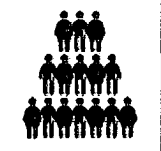


Academies Ofsted Rating

1	Outstanding
6	Good
2 <small>(Awaiting inspection – historical judgement)</small>	Requires Improvement
0	Inadequate

Inspection Outcomes 2022-2023

Good	Willow Primary school
Retained Good	Sandringham Primary School
Retained Good	Hall Cross Academy

Growth of Exceed

	9 Exceed Academies
	588 Employees
	4817 Learners
	Governance & Local Governing 5 Members 12 Directors 79 LGBs

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Educational Outcomes: Headline Figures

Early Years Headlines

	% ACHIEVING GLD			
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	74%	70%	74%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in the Phonics Screening is above national average by 5%. • The Outcomes for disadvantaged pupils in the Early Years are above national average by 10%. The gap between pupil premium (PP) and Non-Pupil Premium (NPP) is 9% which is less than the National gap of 15%. • Pupils with Education, Health, Care Plans (EHCP) are attaining above other pupils nationally with EHCPs. Pupils receiving SEN Support are above the others nationally by 7%. • Pupils with EAL are below national average by 6%. EAL pupils attain lower than Non - EAL by 13%. • In Year 2 the proportion of pupils across the Trust to achieve the Phonics Screening is slightly above national average by 3%. • All groups of learners were above national average.
National Average	72%	65%	67%	
Gap from National Average	+2%	+ 5%	+ 7%	
<p>In 2019 pupils were 203. In 2023 numbers were 351.</p>				

Year 1 Phonics Outcomes

	% Passing Phonics Check (EOY1)			
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	85%	79%	84%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in the Phonics Screening is above the national average by 5%. • The outcomes for disadvantaged pupils are above the national average by 10%. The gap between PP and NPP across the Trust is 9% which is less than the national gap of 15%. • EHCP pupils are attaining above other pupils nationally with EHCPs. Pupils receiving SEN support are attaining above the others nationally by 7%. • EAL pupils are below national average by 6%. EAL pupils attain lower than Non - EAL by 13%. • In Year 2 the proportion of pupils across the Trust to achieve the Phonics Screening is slightly above national average by 3%. • All groups of learners were above national average.
National Average	82%	76%	79%	
Gap from National Average	+3%	+3%	+5%	

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Directors' Report for the Year Ended 31 August 2023 (continued)

Year 2 Phonics Outcomes

	% Passing Phonics Check Year 2		
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)
Exceed	91%	90%	91%
National Average	91%	87%	88%
Gap from National Average	0%	+3%	+3%

Key Stage 1: Headlines

The number of pupils has increased significantly from 2019 to 2023. In 2019 there were 205 pupils and in 2023 there were 364 pupils. This is an increase of 159 pupils. The data in 2019 includes 4 academies. The data in 2023 includes all 8 academies. Only 5 academies have been in the Trust for three years which is included in the MAT performance data.

	% ACHIEVING ARE in Reading, Writing and Maths KS1			Reading, Writing and Maths Combined (RWM)
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	71%	59%	68%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in RWM combined is above national average by 12%. • The outcomes for disadvantaged pupils are above national average by 10%. • The gap between PP and NPP across the Trust is 26% which is less than the national gap of 21%. • EHCP pupils and SEN Support pupils are attaining above others nationally. • EAL Pupils are above national average by 11%. EAL pupils attain below Non EAL and the gap is 5%. The national gap is 1%.
National Average	65%	54%	56%	
Gap from National Average	+6%	+5%	+12%	

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Directors' Report for the Year Ended 31 August 2023 (continued)

% ACHIEVING ARE in Reading				Reading KS1
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	78%	71%	75%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in Reading is above the national average by 7%. • The outcomes for disadvantaged pupils are above national average by 6%. • The gap between PP and NPP across the Trust is 21% which is above the national gap of 19%. <ul style="list-style-type: none"> • EHCP pupils are above others nationally and SEN Support pupils are attaining below others nationally by 5%. • EAL Pupils are above national average by 6%. EAL pupils attain higher than Non EAL and the gap is 4%. There is a national gap of 5%.
National Average	75%	67%	68%	
Gap from National Average	+3%	+4%	+7%	
% ACHIEVING ARE in Writing				Writing KS1
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	74%	63%	70%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in Writing is above the national average by 10%. • The outcomes for disadvantaged pupils are above the national average by 7%. • The gap between PP and NPP across the Trust is 26% which is more than the national gap of 24%. <ul style="list-style-type: none"> • EHCP pupils and SEN Support pupils are attaining above others nationally but SEN Support pupils are attaining below others nationally by 5%. • EAL Pupils are above national average by 5%. EAL pupils attain lower than Non EAL and the gap is 7%. There is a national gap of 2%.
National Average	69%	58%	60%	
Gap from National Average	+5%	+5%	+10%	

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Directors' Report for the Year Ended 31 August 2023 (continued)

% ACHIEVING ARE in Maths				Maths KS1
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	78%	73%	79%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in Maths is above the national average by 8%. • The outcomes for disadvantaged pupils are above the national average by 7%. • The gap between PP and NPP across the Trust is 23% which is more than the national gap of 19%. • EHCP pupils are attaining above others nationally and SEN Support pupils are below others nationally by 6%. • EAL Pupils are above the national average by 4%. EAL pupils attain lower than Non EAL and the gap is 7%. There is a national gap of 2%.
National Average	76%	68%	71%	
Gap from National Average	+2%	+5%	+8%	

Key Stage 2 Headlines

The number of pupils has increased significantly from 2019 to 2023. In 2019 there were 183 pupils and in 2023 there were 375 pupils. This is an increase of 192 pupils. The data in 2019 includes 4 academies. The data in 2023 includes all 8 academies. Only 5 academies have been in the Trust for three years which is included in the MAT performance data.

% ACHIEVING ARE in Reading, Writing and Maths KS2				Reading, Writing and Maths Combined (RWM)
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2022 Attainment (8 academies)	
Exceed	68%	61%	69%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in RWM combined is above the national average by 10%. • The outcomes for disadvantaged pupils are above the national average by 14%. • The gap between PP and NPP across the Trust is 17% which is less than the national gap of 22%. • EHCP pupils and SEN Support pupils are attaining above others nationally. • EAL Pupils are below national average by 6%. They are attaining below non-EAL by 15%. The national gap is 2%.
National Average	65%	59%	59%	
Gap from National Average	+3%	+2%	+10%	

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Directors' Report for the Year Ended 31 August 2023 (continued)

% ACHIEVING ARE in Reading				Reading KS2
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	74%	78%	80%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in Reading is above the national average by 7% and the progress of all pupils is +0.5. • The outcomes for disadvantaged pupils are above the national average by 11%. • The gap between PP and NPP across the Trust is 14% which is lower than the national gap of 18%. • EHCP pupils and SEN Support pupils are attaining above others nationally. • EAL Pupils are below the national average by 3%. EAL pupils attain lower than Non EAL and the gap is 14%. The national gap is 4%.
National Average	73%	75%	73%	
Gap from National Average	+1%	+3%	7%	
Progress is +0.5				
% ACHIEVING ARE in Writing				Writing KS2
	2019 Attainment (4 academies)	2022 Attainment (8 academies)	2023 Attainment (8 academies)	
Exceed	85%	74%	78%	<ul style="list-style-type: none"> • The proportion of pupils across the Trust achieving in Writing is above national average by 6% and progress is +0.7. • The outcomes for disadvantaged pupils are above the national average by 7%. • The gap between PP and NPP across the Trust is 20% which is in-line with the national gap of 19%. • EHCP pupils and SEN Support pupils are attaining above others nationally. • EAL Pupils are below the national average by 10%. EAL pupils attain lower than Non EAL and the gap is 18%. There is no national gap.
National Average	78%	70%	72%	
Gap from National Average	+7%	+4%	6%	
Progress is +0.7				

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Directors' Report for the Year Ended 31 August 2023 (continued)

Key Stage 4 Headlines (Currently Provisional Data)

2023 Y11 Results Headlines & SPIs

Headline Data	Y11 Results 2022	EXAMS 2023 (PROV.)
Average KS2 Prior Attainment	102	104
Average total P8	0.38	0.48
Average total attainment 8 (A8)	50.57	49.51
Average attainment 8 (A8) grade	5.06	4.95
P8 Upper confidence interval	0.54	0.65
P8 Lower confidence interval	0.19	0.3
P8 English	0.24	0.44
P8 Maths	0.53	0.7
P8 Ebacc	0.33	0.22
P8 Open	0.36	0.61
Average A8 English	5.3	5.24
Average A8 Maths	5	5.07
Average A8 Ebacc	4.83	4.49
Average A8 Open	5.15	5.14
% Grade 5+ in Eng & Ma	55.4%	49.3%
% Grade 4+ in Eng & Ma	72.9%	70.5%
% Grade 5+ in Eng	67.7%	64.2%
% Grade 4+ in Eng	81.8%	79.5%
% Grade 5+ in Ma	59.5%	57.1%
% Grade 4+ in Ma	75.8%	77.2%
% Students Entered for Ebacc	10.8%	8.0%
Ebacc attainment (Ebacc APS)	4	3.69

Overall P8 Summary	Results 2022	EXAMS 2023 (PROV.)
Male	0.13	0.36
Female	0.59	0.6
Low Male	0.2	0.63
Low Female	0.55	0.65
Mid Male	0.03	0.24
Mid Female	0.65	0.45
High Male	0.23	0.29
High Female	0.52	0.85
Low	0.36	0.64
Middle	0.36	0.34
High	0.38	0.57
All Disadv	0.39	0.04
Non Disadv	0.55	0.65

Overall P8 Summary	Results 2022	EXAMS 2023 (PROV.)
Low Disadv	-0.29	0.1
Low Non Disadv	0.64	0.93
Middle Disadv	-0.47	0.03
Mid Non Disadv	0.51	0.48
High Disadv	-0.8	-0.07
High Non Disadv	0.49	0.69
Disadv Boys	-0.41	-0.1
Disadv Girls	-0.38	0.17
Non Disadv Boys	0.26	0.52
Non Disadv Girls	0.83	0.81
EHCF (E)	-1.38	0.71
SEND Support (K)	0.08	0.25
Non SEND	0.46	0.54
EAL	0.79	1
Non EAL	0.19	0.28

Y11 GCSE Results 22/23

Year	Category	KS2 Prior	Cumulative Percentages of Results by Grade										Average A8	Av Grade Points	Progress 8 (Provis.)	% 4+ English	% 4+ Maths	% 4+ English & Maths	% 5+ English	% 5+ Maths	% 5+ English & Maths
			9	8	7	6	5	4	3	2	1	0									
2023	Hall Cross	104	5.4	12.9	22.7	37.9	55.5	72.6	88.9	96.4	99.3	100	49.5	4.95	0.48	80	77	71	64	57	49
	National (Eng)	104.5	4.9	12	21.6	35.6	52.2	67.8	83	93.1	98	100	46.5	4.65	-0.01	76	71	66	61	51	45
	Difference	-0.5	0.5	0.9	1.1	2.3	3.3	4.8	5.9	3.3	1.3	0.0	3	0.3	0.49	4	6	5	3	6	4
2022	Hall Cross	102	5.8	14.6	26.3	41.8	60.8	76.1	89.3	96.0	98.5	100	50.6	5.06	0.38	81	76	73	67	59	55
	National (Eng)	104.27	6.6	15.1	26.0	40.7	58.1	73.0	86.0	94.5	98.4	100	48.8	4.88	-0.03	79	73	69	65	55	50
	Difference	-2.27	-0.8	-0.5	0.3	1.1	2.7	3.1	3.3	1.5	0.1	0.0	1.8	0.18	0.41	2	3	4	2	4	5
2019	Hall Cross	4.63	4.6	10.8	20.8	36.0	52.5	67.9	85.2	93.8	97.5	100	46.4	4.64	0.17	72	67	59	58	47	40
	National (Eng)	4.8	4.5	11.2	20.6	34.0	50.6	67.0	84.3	93.8	98.3	100	46.7	4.67	-0.03	76	70	65	61	49	43
	Difference	-0.15	0.1	-0.4	0.2	2.0	1.9	0.9	0.9	0.0	-0.8	0.0	-0.3	-0.03	0.2	-4	-3	-6	-3	-2	-3

Progress 8 (Sisra Provisional)

Overall P8	0.48
English P8	0.44
Maths P8	0.7
Ebacc P8	0.22
Open P8	0.61
Disadvantaged P8	0.04

- Results by grade show that on all grades students are above national benchmark and significant above 2019 results.
- English and Maths at Grade 4 and Grade 5 are above national benchmarks.
- Progress on entry to HCA ws -0.5 below the national average from KS2.
- Overall P8 at 0.48 shows strong progress across KS3 and KS4.
- English progress at 0.44 and Maths progress at 0.7 are predicted to be above national benchmarks.
- The progress measures are predicted to be in the top 15% of all schools nationally.

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Directors' Report for the Year Ended 31 August 2023 (continued)

Key Stage 5 Headlines

2023 Y13 Results Headlines & SPIs

Overall	Results 2022	Exams 2023
Cohort	219	170
L3 overall Average Points per Entry	40.18	38.12
L3 Overall Average Grade	B=	B-
L3 Overall Average Points per Pupil	119.79	114.09
L3 Overall VA	0.05	-0.19
L3 Overall VA Upper Confidence Limit	0.13	-0.1
L3 Overall VA Lower Confidence Limit	-0.03	-0.29

A Level	Results 2022	Exams 2023
Students Included in A Level cohort	210	161
A Level Average Points per Entry	40.42	38.07
A Level Average Grade	B=	B-
A Level Total Entries	591	438.5
A Level Average Points per Pupil	113.76	103.7
A Level VA	0.01	-0.29
A Level VA Upper Confidence Limit	0.1	-0.19
A Level VA Lower Confidence Limit	-0.07	-0.39

Applied General	Results 2022	Exams 2023
Students included in Applied General cohort	35	36
Applied General Average Points per Entry	37.82	39.6
Applied General Average Grade	Dist+	Dist+
Applied General Average Points per Pupil	62	68.19
Students included in Applied General VA	67	36
Applied General VA	0.38	0.48
Applied General VA Upper Confidence Limit	0.64	0.77
Applied General VA Lower Confidence Limit	0.11	0.19

* No DfE KSS Accountability Measures to be published in Summer 2023 due to the inconsistent starting points produced by CAGS/TAGS.

VA calculations are internal and using estimates/flightpaths from 2019 and should be treated with caution - these make current VA figures look artificially low given the inflated starting points of those students. Average attainment is a much more relevant metric for tracking outcomes.

[Link to DfE KSS Accountability Measures](#)

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Directors' Report for the Year Ended 31 August 2023 (continued)

Y13 A Level Results 22/23

Year	Category	Cumulative Percentages of Subject Results by Grade							Average
		A*	A	B	C	D	E	U	Points
2023	Hall Cross	10.9	33.2	61.1	82.3	94.8	98.0	100	38.12
	National	8.6	26.5	52.7	75.4	89.9	97.2	100	TBC
	Difference	2.3	6.7	8.4	6.9	4.9	0.8	0.0	TBC
2022	Hall Cross	12.7	34.7	68.3	90.8	98.9	99.3	100	40.18
	National	14.5	35.9	62.2	82.1	93.4	98.4	100	38.87
	Difference	-1.8	-1.2	6.1	8.7	5.5	0.9	0.0	1.31
2019	Hall Cross	5.3	19.5	43.9	75.2	93.2	99.6	100	33.07
	National	7.7	25.2	51.1	75.5	90.8	97.5	100	34.01
	Difference	-2.4	-5.7	-7.2	-0.3	2.4	2.1	0.0	-0.94

Grade distribution all above national benchmarks and showing a significant improvement compared to 2019 results.

- Average point score for A Level is the highest in Doncaster.
- Value-added measures should not be taken into consideration due to no GCSE exams for this cohort of students.
- Grade distribution compared to national shows significant improvement from 2019 and is above national benchmarks.
- Strong individual subject performance in a number of departments

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.

Primary Attendance 2022-2023

Academy	FS2 - Year 6		Year 1 - Year 6	
	Attendance Figures	Persistent Absentees	Attendance Figures	Persistent Absentees
Bentley High Street Primary School	94%	16%	94%	19%
Carr Lodge Academy	94%	16%	94%	10%
Edlington Victoria Academy	95%	18%	95%	15%
Hill Top Academy	93%	22%	93%	21%
Rosedale Primary School	93%	25%	93%	24%
Sheep Dip Lane Academy	94%	14%	94%	13%
Sandringham Primary School	93%	19%	94%	17%
Willow Primary School	94%	14%	94%	13%

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Directors' Report for the Year Ended 31 August 2023 (continued)

Secondary Attendance 2022-2023 Hall Cross Academy

All Pupils 92.1% PA 23.2%

	Hall Cross Academy %	National %
Year 7	93.9	92.8
Year 8	90.9	91.2
Year 9	90.4	90.1
Year 10	93	89.6
Year 11	92.6	89.4
Year 12	94.4	
Year 13	92.4	

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 all areas (2023)	Leading in leadership. Effective provision (2023)	Leading in leadership. Effective provision (2023)	Leading in all areas (2023)

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Directors' Report for the Year Ended 31 August 2023 (continued)

Academy	Bentley High Street	Willow Primary	Rosedale Primary
Ofsted Judgement	Good (2019)	Good (2022)	Requires Improvement (Jan 2020)
Trust Evaluation	Good	Good	Requires Improvement
Local Authority	Self-improving school	Self-improving school	Needing Capacity
Challenge Partners Review	Leading in all areas (2023)	Effective in all areas (2022)	N/A

Secondary	Hall Cross Academy
Ofsted Judgment	Good (2023)

Context Information:

Academy	BHS	CLA	EVA	HCA	HTA	RPS	SPS	SDLA	WPS	Whole Trust
Pupil Population	445	461	286	1,910	377	180	424	245	399	4,727
Disadvantaged	33.93%	16.92%	47.55%	4.34%	28.91%	31.67%	35.61%	54.29%	8.77%	29.11%
SEND	19.78%	13.02%	19.23%	8%	22.02%	13.33%	12.97%	22.86%	14.54%	16.19%
Staff Population	76	63	41	227	47	28	54	33	42	611

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

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 long-term financial forecasts for the Trust have been considered by the Directors Board and the Trust has presented a consolidated balanced budget for the upcoming 2023/2024 financial year. The Trust is careful to include contingencies in their budgets, for items such as pay increases, pension contributions and inflation. The Directors have carefully considered the impact of National Pay rises and increase in inflation on the longer-term financial position.

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. As a result of growth the Trust will use its financial buying power to achieve better value for money.

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 the 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. 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 the achievements of the pupils with all of the communities we serve through regular communication such as letters, emails, social media and on our websites.

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Directors' Report for the Year Ended 31 August 2023 (continued)

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 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2023, total expenditure of £27,139,629 was not covered by the recurrent grant funding from the DfE together with other incoming resources of £24,564,943 (excluding capital grants and balances transferred in relation to existing academies joining the trust). The excess of expenditure over income for the period was £2,574,686. This excess includes depreciation charges, accounting adjustments in relation to tangible fixed assets, of £1,215,957 and FRS 102 pension cost adjustments, in relation to the LGPS liability of £110,000. If the depreciation and FRS 102 pension adjustments were added back to the excess figure of £2,574,686, the Trust made a deficit of £1,248,729.

There have been some other unexpected costs in related to budgets which have had to be absorbed, such as inflationary pay increases, the rise in utility bills and the rising cost of inflation. Academies efforts to ensure that buildings and premises conformed to Health & Safety risk assessments has incurred additional costs too, with expenditure for maintenance being incurred as and when needed.

Additional costs, and uncertainty surrounding inflation, 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. 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 2023 the net book value of fixed assets was £46,415,970 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 £3,111,000.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

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 2023 are £2,001,364 (2022: £1,310,083).

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 2023, the deficit on this reserve amounted to £3,111,000.

A breakdown of the funds at 31 August 2023 is as follows:

	£
Restricted general fund	-
Restricted fixed asset fund	49,471,243
Restricted pension fund	(3,111,000)
Unrestricted general fund	2,001,364
	<u>48,361,607</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, operational and ensuring the Trust's estate is safe, well maintained and complies with relevant regulations. 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 2023 (continued)

Financial and risk management objectives and policies

The Directors 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 e.g., 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.
- **Increased staffing costs following changes to government legislation:** Currently being mitigated by prudent budget planning, coupled with an ongoing review of the political landscape.
- **Inflation and the cost-of-living crisis (including energy costs):** Continually considered by ongoing review of inflation rates, market trends and increase in supplier costs.

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 2023 (continued)

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 as defined by the operational control boundary. This includes all 9 schools controlled during the reporting period, Trust owned vehicles and scope 3 business travel in employee-owned or hire vehicles. Included within the schools is Hall Cross Academy, which joined the Trust in February 2023. Despite joining part way through the year, annual energy and emissions are reported for the school.

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 2022 to 31 August 2023	1 September 2021 to 31 August 2022
UK Greenhouse gas emissions and energy use data for the period		
Energy consumption used to calculate emissions (kWh)	7,571,147	2,892,440
Energy consumption break down (kWh)		
Gas	4,212,958	2,092,549
Electricity	1,623,827	799,891
Transport fuel	21,206	-
Biomass	1,713,156	-
Scope 1 emissions in metric tonnes CO₂e		
Natural gas	770.70	382.00
Company owned vehicles (Trust owned vehicles)	0.70	0.00
Biomass (CO ₂ only emissions)	17.00	0.00
Total scope 1	788.40	382.00
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity (location-based)	336.30	154.70
Scope 3 emissions in metric tonnes CO₂e		
Category 6: Business travel (employee-owned vehicles)	4.50	0.00
Total gross emissions in metric tonnes CO₂e	1129.20	536.70
Intensity ratio		
Tonnes CO ₂ e per pupil	0.23	0.19
Tonnes of CO ₂ e per square meter floor area	0.04	0.03

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

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 2023 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, gas and biomass consumption were compiled from invoice records. Mileage records were used to calculate energy use and emissions associated with Trust owned and employee-owned vehicles. For periods with missing data, a pro-rata or direct comparison estimation technique has been applied to ensure a complete annual record. 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 because 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 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Measures taken to improve energy efficiency

Total energy use and emissions have increased this year by 4,678,708 kWh (+162%) and 592 tCO₂e (+110%) respectively. This increase is due to the inclusion of Hall Cross Academy, which joined the Trust in February 2023. Despite joining part way through the academic year, a full 12 months of energy usage is reported for the newly joined school to provide a new representative annual baseline for the Trust and comparable intensity ratios. The school also uses biomass, which has not previously been reported for the Trust.

Therefore, the increase in emissions compared to last year is a result of structural changes and obscures the many energy efficiency actions being undertaken by the Trust this year. These actions are outlined below:

- The heating systems at Edlington Victoria and Willow Primary have been upgraded to ensure more optimal control and efficient usage. Plans are in place to upgrade the heating system at Rosedale Primary.
- Good behavioural practices are encouraged by the leadership team, who continue to lead by example and set high standards for ensuring any unnecessary lighting or equipment is switched off and not left on standby.
- The glazing at Sandringham Primary School lower building was upgraded in August 2023 to improve thermal performance of the building. Plans are in place to similarly upgrade the glazing at Sheep Dip Lane over the next academic year.
- Energy efficient LED lighting has been installed at six schools this year (Bentley High Street Academy, Carr Lodge Academy, Hill Top Academy, Edlington Victoria Academy, Sandringham Primary School and Willow Primary School) as part of an ongoing replacement programme. Furthermore, plans are in place for LED upgrades at Rosedale over the next academic year.

Exceed Learning Partnership

Directors' Report for the Year Ended 31 August 2023 (continued)

Plans for future periods

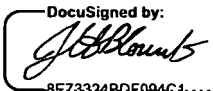
- The Trust plans to grow its number of academies. The Trust currently consists of 8 primary academies and 1 Secondary (post-16) academy.
- The Trust plans to develop Business Support Services to ensure that all academies are compliant and that this is consistently achieved each year.
- The Trust plans 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.

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 13 December 2023 and signed on its behalf by:

DocuSigned by:

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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.

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	5	6
C A Swift	5	6
R Brown	5	6
M J Flett	4	6
J Wood	5	6
I K Drylie	1	6
V Trask-Hall	3	6
R J Carpenter	5	6
R Stephenson	5	6
P Ainsworth	1	6
G Rodgers	1	1

Conflicts of Interest

Members, Trustees, and local governors of academies are required to complete a declaration of interest form annually, and, with an item included on every meeting agenda, of the need to declare any interests in agenda items, and to notify any changes in relation to business and pecuniary interests which had been acquired or relinquished since declaration of interest forms were last completed. The declaration form to be completed on an annual basis is circulated with guidance so that all Members, Directors and Local Governors are clear in their responsibilities under the Academy Trust Handbook, and their duty to declare any direct or indirect interest.

Making an annual declaration does not remove the requirement to make an oral disclosure of the interest, and temporarily leave the meeting where the interest is relevant to something being discussed. Any person who is present at a meeting of an Academy or the Trust Board must formally declare any interest they may have against any item that appears on the agenda. This relates to any contract, proposed contract or other matter that is being considered. The person must disclose the fact as soon as is practical at the meeting and take no part in the consideration or discussion of the contract or matter concerned. The person must withdraw from the meeting during consideration or discussion unless the board allows otherwise. In addition, the person cannot vote on any question with respect to the contract or matter being discussed.

Exceed Learning Partnership

Governance statement (continued)

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.

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
M J Flett	3	3
I K Drylie	0	3
J Wood	3	3
S H J Edmonds	2	3

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, as well as estates safety and management, 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 academy trust constantly monitors value for money, conducting a review of services for the most cost-effective commission at Trust level by reducing price. Procuring at Trust level often means that economies of scale can be taken advantage of, which will become even more important as the Trust grows.

A review of the spending in the previous year was carried out to inform the budget setting for the commencement of the Trust at 2022-2023, incorporating Trust wide assumptions and an element of inflation. The Trust consistently reviews 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 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 2023 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.

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

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 Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Directors has decided:

- to appoint Smith Craven and Juniper Education as internal reviewers

This option has been chosen as the Trust believes this option provides best value for money. Smith Craven and Juniper Education have the relevant skillset and qualifications to perform this role and are also governed by their own professional code of ethics and standards.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

- systems and controls around finances
- systems and controls around month end procedures and processes
- controls and processes for all areas of procurement and asset management

On a quarterly basis, the auditor reports to the Board of Directors, through the audit committee on the operation of the systems of control and on the discharge of the Board of Directors's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.


Review of effectiveness

As Accounting Officer, 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 13 December 2023 and signed on its behalf by:

DocuSigned by:

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J Blount
Chair of the Board of Directors

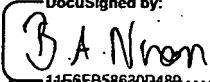
Exceed Learning Partnership

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, including for estates safety and management, under the funding agreement 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 Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust Handbook 2022.

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.

DocuSigned by:

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B Nixon
Accounting officer

13 December 2023

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.

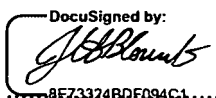
Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 2022 to 2023;
- 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.

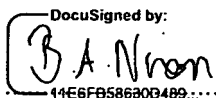
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

DocuSigned by:

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J Blount
Chair of the Board of Directors

DocuSigned by:

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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 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, 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 2022 to 2023 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 2023 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 2022 to 2023, 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 41], 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 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.

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 2022 to 2023 issued by the ESFA, the Academies Accounts Direction 2022 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 2022
- 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.

DocuSigned by:

Michael Beckett BA FCA

A4A35CBF3854#SD

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

19-Dec-2023 | 09:22 GMT

Date:.....

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 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Board of Directors'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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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)

DocuSigned by:

Michael Beckett BA FCA

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Michael Beckett BA FCA

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

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

19-Dec-2023 | 09:22 GMT

Date:.....

Exceed Learning Partnership

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	1,325,207	(1,777,000)	20,642,049	20,190,256
Other trading activities	4	895,650	-	-	895,650
Investments	5	36,737	-	-	36,737
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	23,327,349	-	23,327,349
Total		2,257,594	21,550,349	20,642,049	44,449,992
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	285,876	24,685,548	2,168,205	27,139,629
Net income/(expenditure)		1,971,718	(3,135,199)	18,473,844	17,310,363
Transfers between funds		(1,280,437)	1,243,964	36,473	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	28	-	2,106,000	-	2,106,000
Gains on revaluation of fixed assets		-	-	3,497,570	3,497,570
Net movement in funds		691,281	214,765	22,007,887	22,913,933
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		1,310,083	(3,325,765)	27,463,356	25,447,674
Total funds/(deficit) carried forward at 31 August 2023		2,001,364	(3,111,000)	49,471,243	48,361,607

Exceed Learning Partnership

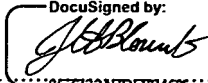
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	262,094	(3,745,249)	8,774,333	5,291,178
Other trading activities	4	630,377	-	-	630,377
Investments	5	1,059	-	-	1,059
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	12,541,448	-	12,541,448
Total		893,530	8,796,199	8,774,333	18,464,062
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	105,584	13,588,369	751,751	14,445,704
Net income/(expenditure)		787,946	(4,792,170)	8,022,582	4,018,358
Transfers between funds		(425,108)	264,189	160,919	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	28	-	7,014,000	-	7,014,000
Net movement in funds		362,838	2,486,019	8,183,501	11,032,358
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		947,245	(5,811,784)	19,279,855	14,415,316
Total funds/(deficit) carried forward at 31 August 2022		1,310,083	(3,325,765)	27,463,356	25,447,674

Exceed Learning Partnership
(Registration number: 10660150)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	46,415,970	25,899,671
Current assets			
Stocks	13	6,473	3,415
Debtors	14	4,347,379	1,491,590
Cash at bank and in hand	24	4,469,449	2,784,193
		<u>8,823,301</u>	<u>4,279,198</u>
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(3,742,752)</u>	<u>(1,364,320)</u>
Net current assets		<u>5,080,549</u>	<u>2,914,878</u>
Total assets less current liabilities		51,496,519	28,814,549
Creditors: Amounts falling due after more than one year	16	<u>(23,912)</u>	<u>(36,875)</u>
Net assets excluding pension liability		51,472,607	28,777,674
Defined benefit pension scheme liability	28	<u>(3,111,000)</u>	<u>(3,330,000)</u>
Total net assets		<u>48,361,607</u>	<u>25,447,674</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	-	4,235
Restricted fixed asset fund	17	49,471,243	27,463,356
Pension reserve	17	<u>(3,111,000)</u>	<u>(3,330,000)</u>
		46,360,243	24,137,591
Unrestricted funds			
Unrestricted general fund	17	<u>2,001,364</u>	<u>1,310,083</u>
Total funds		<u>48,361,607</u>	<u>25,447,674</u>

The financial statements on pages 48 to 76 were approved by the Directors, and authorised for issue on 13 December 2023 and signed on their behalf by:

DocuSigned by:

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 J Blount
 Chair of the Board of Directors

Exceed Learning Partnership

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	16,453,042	7,598,160
Cash flows from investing activities	23	(13,029,560)	(6,462,058)
Cash transferred on existing academies joining the Trust		(1,762,000)	-
Returns on investments and servicing of finance	22	<u>23,774</u>	<u>51,059</u>
Change in cash and cash equivalents in the year		1,685,256	1,187,161
Cash and cash equivalents at 1 September		<u>2,784,193</u>	<u>1,597,032</u>
Cash and cash equivalents at 31 August	24	<u><u>4,469,449</u></u>	<u><u>2,784,193</u></u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2022 to 2023 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 2023 (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 long-term financial forecasts for the Trust have been considered by the Directors Board and the Trust has presented a consolidated balanced budget for the upcoming 2023/2024 financial year. The Trust is careful to include contingencies in their budgets, for items such as pay increases, pension contributions and inflation. The Directors have carefully considered the impact of National Pay rises and increase in inflation on the longer-term financial position.

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. As a result of growth the Trust will use its financial buying power to achieve better value for money.

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 the 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. 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 2023 (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 of existing academies into the trust

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

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 is 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 2023 (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 40-50 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 2023 (continued)

1 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to 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.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

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 28, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	252,782	-	-	252,782	77,648
Capital grants	-	-	5,205,127	5,205,127	1,696,230
Transfer in of existing academies	1,020,000	(1,777,000)	15,436,922	14,679,922	3,409,273
Other donations	52,425	-	-	52,425	39,837
Donated fixed assets	-	-	-	-	68,190
	<u>1,325,207</u>	<u>(1,777,000)</u>	<u>20,642,049</u>	<u>20,190,256</u>	<u>5,291,178</u>

The income from donations and capital grants was £20,190,256 (2022: £5,291,178) which was allocated between the funds as follows; £1,325,207 unrestricted funds (2022: £262,094), (£1,777,000) restricted funds (2022: (£3,745,249)), £20,642,049 restricted fixed asset funds (2022: £8,774,333) and £Nil endowment funds (2022: £Nil).

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	17,158,005	17,158,005	9,241,794
Other ESFA grants	1,005,537	1,005,537	783,238
UIFSM	327,818	327,818	272,156
Pupil Premium	1,405,979	1,405,979	950,830
Teacher pay and pension grants	77,367	77,367	37,790
16-19 Programme Funding	1,259,786	1,259,786	-
Supplementary grant	348,708	348,708	-
	<u>21,583,200</u>	<u>21,583,200</u>	<u>11,285,808</u>
Other government grants			
Local authority grants	1,744,149	1,744,149	1,137,015
Non-government grants and other income			
Non government grants	-	-	118,625
Total grants	<u>23,327,349</u>	<u>23,327,349</u>	<u>12,541,448</u>

The funding for educational operations was £23,327,349 (2022: £12,541,448) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £23,327,349 restricted funds (2022: £12,541,448), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	78,664	78,664	10,832
Catering income	208,049	208,049	179,641
Other sales	608,937	608,937	439,904
	895,650	895,650	630,377

The income from other trading activities was £895,650 (2022: £630,377) which was allocated between the funds as follows; £895,650 unrestricted funds (2022: £630,377), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	36,737	36,737	1,059

The income from investment income was £36,737 (2022: £1,059) which was allocated between the funds as follows; £36,737 unrestricted funds (2022: £1,059), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	14,764,515	812,918	1,716,134	17,293,567	8,915,208
Allocated support costs	3,610,120	3,857,978	2,377,964	9,846,062	5,530,496
	18,374,635	4,670,896	4,094,098	27,139,629	14,445,704

Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	268,922	145,248
Depreciation	1,215,957	638,508
Fees payable to auditor - audit	18,500	15,600
- other audit services	8,673	4,045

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	17,293,567	8,915,208
Support costs - educational operations	9,846,062	5,530,496
	<u>27,139,629</u>	<u>14,445,704</u>
	Educational operations	2023/22
	£	Total
		2022/21
		Total
		£
Analysis of support costs		
Support staff costs	3,610,120	2,690,772
Depreciation	403,039	137,851
Technology costs	286,172	252,637
Premises costs	3,454,939	1,036,506
Other support costs	2,090,220	1,409,034
Governance costs	1,572	3,696
Total support costs	<u>9,846,062</u>	<u>5,530,496</u>

8 Staff

Staff costs

	2022/23	2021/22
	£	£
Staff costs during the year were:		
Wages and salaries	13,527,481	6,992,788
Social security costs	1,345,018	656,295
Pension costs	3,126,894	2,264,825
	<u>17,999,393</u>	<u>9,913,908</u>
Supply staff costs	327,027	340,708
Staff restructuring costs	48,215	23,324
	<u>18,374,635</u>	<u>10,277,940</u>
	2023/22	2022/21
	£	£
Staff restructuring costs comprise:		
Redundancy payments	18,548	-
Severance payments	29,667	23,324
	<u>48,215</u>	<u>23,324</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Severance payments

The Academy trust paid 3 severance payments in the year disclosed in the following bands:

	2023/22
	£
0 - £25,000	<u>3</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £29,667 (2022: £23,324). Individually, the payments were: £10,784, £4,110 and £14,773.

Staff numbers

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

	2023/22	2022/21
	No	No
Teachers	255	109
Administration and support	316	216
Management	<u>12</u>	<u>10</u>
	<u>583</u>	<u>335</u>

Higher paid staff

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

	2023/22	2022/21
	No	No
£60,001 - £70,000	10	3
£70,001 - £80,000	7	3
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>-</u>

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 £1,359,955 (2022: £951,652).

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

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

The Academy Trust charges for these services at a flat rate percentage of 6.5% of GAG income for all schools except Rosedale Primary was charged 4.5% and Hall Cross Academy was charged 1.5%.

The actual amounts charged during the year were as follows:

	2023/22	2022/21
	£	£
Bentley High Street Academy	125,952	48,093
Carr Lodge Academy	120,284	107,932
Edlington Victoria Academy	84,905	74,681
Hall Cross Academy	105,482	-
Hill Top Academy	107,324	92,253
Rosedale Primary School	38,463	20,811
Sandringham Primary School	125,036	106,687
Sheep Dip Lane Academy	82,447	71,913
Willow Primary School	107,658	41,316
	<u>897,551</u>	<u>563,686</u>

10 Related party transactions - directors' remuneration and expenses

No directors have been paid remuneration or have received other benefits from employment with the Academy Trust for the year ended 31 August 2023.

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 directors (2022 - 0).

Other related party transactions involving the directors are set out in note 29.

11 Directors' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost					
At 1 September 2022	24,190,294	3,054,351	238,486	429,520	27,912,651
Revaluations	6,844,886	(3,347,316)	-	-	3,497,570
Additions	-	1,786,476	72,530	938,758	2,797,764
Inherited assets	11,905,114	3,347,316	91,916	92,577	15,436,923
At 31 August 2023	<u>42,940,294</u>	<u>4,840,827</u>	<u>402,932</u>	<u>1,460,855</u>	<u>49,644,908</u>
Depreciation					
At 1 September 2022	1,627,847	101,005	121,218	162,911	2,012,981
Charge for the year	723,491	89,427	82,948	320,091	1,215,957
At 31 August 2023	<u>2,351,338</u>	<u>190,432</u>	<u>204,166</u>	<u>483,002</u>	<u>3,228,938</u>
Net book value					
At 31 August 2023	<u>40,588,956</u>	<u>4,650,395</u>	<u>198,766</u>	<u>977,853</u>	<u>46,415,970</u>
At 31 August 2022	<u>22,562,447</u>	<u>2,953,346</u>	<u>117,268</u>	<u>266,609</u>	<u>25,899,670</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets (continued)

Included within leasehold land and buildings is £40,588,956 (2022: £22,562,448) relating to long leasehold land and buildings.

The leasehold land and buildings at Bentley High Street Academy was transferred to the trust at a value of £2,640,182 in the period end 31 August 2022 per depreciated cost recognised in the period ended 31 March 2022 Financial Statements for Inspiring Futures Academies Trust.

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 Hall Cross Academy was transferred to the trust at a value of £18,750,000 in the period end 31 August 2023 per depreciated cost recognised in the period ended 31 January 2023 Financial Statements for Hall Cross Academy.

During the year ended 31 August 2023 the land and buildings at Hall Cross Academy were revalued. The land and buildings were revalued to £18,750,000 as per a professional valuation in January 2023 by Montagu Evans. Montagu Evans valued the land and buildings on a depreciated replacement cost basis.

The leasehold land and buildings at Rosedale Primary School was transferred to the trust at a value of £1,543,870 in the period end 31 August 2022 per depreciated cost recognised in the period ended 31 March 2022 Financial Statements for Inspiring Futures Academies Trust.

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.

The leasehold land and buildings at Willow Primary School was transferred to the trust at a value of £1,452,265 in the period end 31 August 2022 per depreciated cost recognised in the period ended 31 March 2022 Financial Statements for Inspiring Futures Academies Trust.

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

	2023	2022
	£	£
Stock	<u>6,473</u>	<u>3,415</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Debtors

	2023	2022
	£	£
Trade debtors	85,628	9,501
VAT recoverable	355,316	224,578
Other debtors	583	-
Prepayments	238,586	148,596
Accrued grant and other income	3,667,266	1,108,915
	4,347,379	1,491,590

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	555,919	308,423
Other taxation and social security	382,068	189,173
Loans	13,125	13,125
Other creditors	136,436	-
Accruals	1,792,937	434,211
Deferred income	436,534	214,532
Pension scheme creditor	425,733	204,856
	3,742,752	1,364,320

Loans of £13,125 from ESFA (CIF) which is provided on the following terms: interest rate of 1.98%, repayable in equal monthly instalments, over a repayment period of 4 years.

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	214,532	172,881
Resources deferred in the period	436,534	214,532
Amounts released from previous periods	(214,532)	(172,881)
Deferred income at 31 August 2023	436,534	214,532

Deferred income as at 31 August 2023 represents; Universal Infant Free School Meal income for the period September 2023 to March 2024 and CIF project underspends.

16 Creditors: amounts falling due in greater than one year

	2023	2022
	£	£
Loans	23,912	36,875

Loans of £23,912 from ESFA (CIF) which is provided on the following terms: interest rate of 1.98%, repayable in equal monthly instalments, over a repayment period of 4 years.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	4,235	17,158,005	(18,406,204)	1,243,964	-
Other ESFA grants	-	1,005,537	(1,005,537)	-	-
UIFSM	-	327,818	(327,818)	-	-
Pupil Premium	-	1,405,979	(1,405,979)	-	-
Teacher pay and pension grants	-	77,367	(77,367)	-	-
16-19 Programme Funding	-	1,259,786	(1,259,786)	-	-
Supplementary grant	-	348,708	(348,708)	-	-
Local authority grants	-	1,744,149	(1,744,149)	-	-
Pension scheme liability	(3,330,000)	(1,777,000)	(110,000)	2,106,000	(3,111,000)
	<u>(3,325,765)</u>	<u>21,550,349</u>	<u>(24,685,548)</u>	<u>3,349,964</u>	<u>(3,111,000)</u>
Restricted fixed asset funds					
Inherited on conversion	13,519,767	-	(331,436)	-	13,188,331
Capital expenditure from GAG and donated assets from DfE	706,056	1,214,658	(286,498)	39,314	1,673,530
Transfer of existing Academies into the Trust	10,158,579	15,436,922	(574,132)	3,497,570	28,518,939
Condition Improvement Fund	2,973,041	3,990,469	(976,139)	103,072	6,090,443
Donated assets from DfE	105,913	-	-	(105,913)	-
	<u>27,463,356</u>	<u>20,642,049</u>	<u>(2,168,205)</u>	<u>3,534,043</u>	<u>49,471,243</u>
Total restricted funds	24,137,591	42,192,398	(26,853,753)	6,884,007	46,360,243
Unrestricted funds					
Unrestricted general funds	1,310,083	2,257,594	(285,876)	(1,280,437)	2,001,364
Total funds	<u>25,447,674</u>	<u>44,449,992</u>	<u>(27,139,629)</u>	<u>5,603,570</u>	<u>48,361,607</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	43,971	9,241,794	(9,473,711)	192,181	4,235
Other ESFA grants	(87,755)	783,238	(767,491)	72,008	-
UIFSM	-	272,156	(272,156)	-	-
Pupil Premium	-	950,830	(950,830)	-	-
Teacher pay and pension grants	-	37,790	(37,790)	-	-
Local authority grants	-	1,137,015	(1,137,015)	-	-
Non government grants	-	118,625	(118,625)	-	-
Transfer of existing Academies into the Trust	-	79,751	(79,751)	-	-
<i>Restricted fixed asset funds</i>					
Inherited on conversion	13,851,203	-	(331,436)	-	13,519,767
Capital expenditure from GAG and donated assets from DfE	609,020	60,185	(53,870)	90,721	706,056
Transfer of existing Academies into the Trust	3,636,951	6,731,301	(209,673)	-	10,158,579
Condition Improvement Fund	1,105,570	1,914,657	(117,384)	70,198	2,973,041
Donated assets from DfE	77,111	68,190	(39,388)	-	105,913
<i>Pension reserve funds</i>					
Pension scheme liability	(5,768,000)	(3,825,000)	(751,000)	7,014,000	(3,330,000)
Total restricted funds	13,468,071	17,570,532	(14,340,120)	7,439,108	24,137,591
<i>Unrestricted general funds</i>					
Unrestricted general fund	856,266	759,580	(78,701)	(421,873)	1,115,272
Inherited on conversion	90,979	-	(8,020)	-	82,959
Transfer of existing Academies into the Trust	-	133,950	(18,863)	(3,235)	111,852
Total unrestricted funds	947,245	893,530	(105,584)	(425,108)	1,310,083
Total endowment funds	-	-	-	-	-
Total funds	14,415,316	18,464,062	(14,445,704)	7,014,000	25,447,674

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 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 2023 a transfer from Unrestricted Funds of £1,280,437 to Restricted General Funds was made to cover the Restricted General Fund deficit. This is calculated on a school by school basis, this transfer relates to all schools and central.

During the year to 31 August 2023 a transfer from Restricted General Funds was made to cover the in year Restricted Fixed Asset Funds deficit of £36,473. This is calculated on a school by school basis, therefore this transfer relates to Hall Cross Academy only.

During the year to 31 August 2022 a transfer from Unrestricted Funds of £425,108 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 Edlington Victoria Academy, Hill Top Academy, Rosedale Primary, Sandringham Academy, Sheep Dip Lane Academy, Willow Primary School and Central only.

During the year to 31 August 2022 a transfer from Restricted General Funds was made to cover the in year Restricted Fixed Asset Funds deficit of £160,919. This is calculated on a school by school basis, therefore this transfer relates to Carr Lodge Academy, Edlington Victoria Academy, Hill Top Academy, Sandringham Academy, Willow Primary School and Central only.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Bentley High Street Academy	188,905	105,156
Carr Lodge Academy	300,327	367,778
Edlington Victoria Academy	168,280	188,038
Hall Cross Academy	835,107	-
Hill Top Academy	29,965	176,777
Rosedale Primary School	9,493	111,864
Sandringham Primary School	68,509	59,425
Sheep Dip Lane Academy	229,160	204,303
Willow Primary School	5,463	-
Central services	166,155	100,977
Total before fixed assets and pension reserve	2,001,364	1,314,318
Restricted fixed asset fund	49,471,243	27,463,356
Pension reserve	(3,111,000)	(3,330,000)
Total	<u>48,361,607</u>	<u>25,447,674</u>

Analysis of academies by cost

Expenditure incurred by each academy during the year (excluding depreciation of £1,215,957 and including central service contributions of £897,551) was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £	Total 2022 £
Bentley High Street Academy	1,523,883	293,902	138,853	752,686	2,709,324	1,150,952
Carr Lodge Academy	1,456,792	392,567	80,986	475,706	2,406,051	2,318,362
Edlington Victoria Academy	1,075,117	211,167	79,557	449,570	1,815,411	1,891,381
Hall Cross Academy	4,762,459	932,447	397,223	1,777,332	7,869,461	-
Hill Top Academy	1,415,665	252,746	113,459	805,327	2,587,197	2,414,284
Rosedale Primary School	653,529	205,521	35,341	325,986	1,220,377	506,031
Sandringham Primary School	1,416,171	347,120	127,297	651,878	2,542,466	2,553,011
Sheep Dip Lane Academy	993,457	206,190	73,162	446,307	1,719,116	1,695,363
Willow Primary School	1,178,262	240,968	80,631	510,762	2,010,623	921,505
Central services	289,180	527,492	11,605	1,112,920	1,941,197	919,993
Academy Trust	<u>14,764,515</u>	<u>3,610,120</u>	<u>1,138,114</u>	<u>7,308,474</u>	<u>26,821,223</u>	<u>14,370,882</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	46,415,970	46,415,970
Current assets	2,001,364	3,766,664	3,055,273	8,823,301
Current liabilities	-	(3,742,752)	-	(3,742,752)
Creditors over 1 year	-	(23,912)	-	(23,912)
Pension scheme liability	-	(3,111,000)	-	(3,111,000)
Total net assets	<u>2,001,364</u>	<u>(3,111,000)</u>	<u>49,471,243</u>	<u>48,361,607</u>

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	-	-	25,899,671	25,899,671
Current assets	1,310,083	1,405,430	1,563,685	4,279,198
Current liabilities	-	(1,364,320)	-	(1,364,320)
Creditors over 1 year	-	(36,875)	-	(36,875)
Pension scheme liability	-	(3,330,000)	-	(3,330,000)
Total net assets	<u>1,310,083</u>	<u>(3,325,765)</u>	<u>27,463,356</u>	<u>25,447,674</u>

19 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>2,734,384</u>	<u>1,432,494</u>

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

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	278,969	167,369
Amounts due between one and five years	<u>353,510</u>	<u>170,490</u>
	<u>632,479</u>	<u>337,859</u>

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2022/23 £	2021/22 £
Net income	17,310,363	4,018,358
Depreciation	1,215,957	638,508
Capital grants from DfE and other capital income	(5,205,127)	(1,696,230)
Interest receivable	(36,737)	(1,059)
Defined benefit pension scheme obligation inherited	(90,000)	613,000
Defined benefit pension scheme finance cost	200,000	138,000
Increase in stocks	(3,058)	-
Increase in debtors	(2,855,789)	(659,014)
Increase in creditors	2,378,433	721,597
Cash transferred on conversion to an academy trust	1,762,000	-
Inherited pension	1,777,000	3,825,000
Net cash provided by Operating Activities	<u>16,453,042</u>	<u>7,598,160</u>

22 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(12,963)	-
Cash inflows from new borrowing	-	50,000
Investment income	36,737	1,059
Net cash provided by financing activities	<u>23,774</u>	<u>51,059</u>

23 Cash flows from investing activities

	2022/23 £	2021/22 £
Purchase of tangible fixed assets	(2,797,764)	(1,148,375)
Capital funding received from sponsors and others	5,205,127	1,696,230
Inherited assets	(15,436,923)	(7,009,913)
Net cash used in investing activities	<u>(13,029,560)</u>	<u>(6,462,058)</u>

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>4,469,449</u>	<u>2,784,193</u>
Total cash and cash equivalents	<u>4,469,449</u>	<u>2,784,193</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Schools converted / transferred in £	At 31 August 2023 £
Cash	2,784,193	(76,744)	1,762,000	4,469,449
Loans falling due within one year	(13,125)	-	-	(13,125)
Loans falling due after more than one year	(36,875)	12,963	-	(23,912)
	<u>(50,000)</u>	<u>12,963</u>	<u>-</u>	<u>(37,037)</u>
Total	<u>2,734,193</u>	<u>(63,781)</u>	<u>1,762,000</u>	<u>4,432,412</u>

26 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.

27 Member 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.

28 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 . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £425,733 (2022 - £204,856) 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.

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Pension and similar obligations (continued)

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 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £2,031,668 (2022: £1,206,353).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

Local government pension scheme South Yorkshire Pension Fund

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 2023 was £1,434,000 (2022 - £826,000), of which employer's contributions totalled £1,152,000 (2022 - £657,000) and employees' contributions totalled £282,000 (2022 - £169,000). The agreed contribution rates for future years are 24.2% per cent for employers and 5.5% - 12.5% per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.60	4.10
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30

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

	2023	2022
Retiring today		
Males retiring today	20.60	22.60
Females retiring today	23.60	25.40
Retiring in 20 years		
Males retiring in 20 years	21.40	24.10
Females retiring in 20 years	25.00	27.30

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	469,000	282,000
Mortality assumption – 1 year increase	828,000	473,000
CPI rate +0.1%	439,000	235,000

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

	2023	2022
	£	£
Equities	12,271,000	5,931,000
Government bonds	3,736,000	1,694,000
Property	1,600,000	762,000
Cash and other liquid assets	178,000	85,000
Total market value of assets	17,785,000	8,472,000

The actual return on scheme assets was (£465,000) (2022 - (£142,000)).

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(1,062,000)	(1,270,000)
Interest income	611,000	106,000
Interest cost	<u>(811,000)</u>	<u>(244,000)</u>
Total amount recognized in the SOFA	<u><u>(1,262,000)</u></u>	<u><u>(1,408,000)</u></u>

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

	2023/22	2022/21
	£	£
At start of period	11,802,000	10,137,000
Transferred in on existing academies joining the trust	10,916,000	7,331,000
Current service cost	1,062,000	1,270,000
Interest cost	811,000	244,000
Employee contributions	282,000	169,000
Actuarial (gain)/loss	(3,861,000)	(7,262,000)
Benefits paid	<u>(288,000)</u>	<u>(87,000)</u>
At 31 August	<u><u>20,724,000</u></u>	<u><u>11,802,000</u></u>

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

	2023/22	2022/21
	£	£
At start of period	8,472,000	4,369,000
Transferred in on existing academies joining the trust	9,139,000	3,506,000
Interest income	611,000	106,000
Actuarial gain/(loss)	(1,583,000)	(248,000)
Employer contributions	1,152,000	657,000
Employee contributions	282,000	169,000
Benefits paid	<u>(288,000)</u>	<u>(87,000)</u>
At 31 August	<u><u>17,785,000</u></u>	<u><u>8,472,000</u></u>

29 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

Exceed Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

30 Transfer of existing academies into the Trust

Hall Cross Academy

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	11,905,114	11,905,114
Leasehold improvements	3,347,316	3,347,316
Furniture and equipment	91,916	91,916
Computer equipment	92,577	92,577
	<u>15,436,923</u>	<u>15,436,923</u>
Other assets		
Stock	2,000	2,000
Debtors due in less than one year	205,000	205,000
Cash in bank and in hand	1,762,000	1,762,000
	<u>1,969,000</u>	<u>1,969,000</u>
Liabilities		
Creditors due in less than one year	(949,000)	(949,000)
Pensions		
Pensions – pension scheme assets	9,139,000	9,139,000
Pensions – pension scheme liabilities	(10,916,000)	(10,916,000)
	<u>(1,777,000)</u>	<u>(1,777,000)</u>
Net assets	<u>14,679,923</u>	<u>14,679,923</u>