



**EXCEED ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	B Fitzpatrick L Ingham J Hyde R Arora R Bhatti
<b>Trustees</b>	V C S Eaton J Edwards B C Fearnley I J Gordon E M Hughes C S Lambert H R Lenton, Chair of Trustees C W Webb U F Ghafoor (appointed 28 January 2025) K Cox (appointed 3 October 2025)
<b>Company registered number</b>	10050238
<b>Company name</b>	Exceed Academies Trust
<b>Principal and registered office</b>	Horton Park Primary School Dawnay Road Bradford West Yorkshire BD5 9LQ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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**Company secretary** P J Taylor

**Chief executive officer** D W Jacques

**Senior management team**

Chief Executive Officer	Duncan Jacques CBE
Chief Operating Officer	Ruth Jarvis
Chief Finance Officer	Sarah Murray
Chief HR Officer	Emma Hendry
Chief Estates Officer	Richard Crabtree
Governance Manager	Peter Taylor
Director of School Improvement	Paul Butler
Director of Exceed SCITT	Angela Rhodes
Director of Exceed Teaching School Hub	Emma Dobson
Executive Head Teacher	Kirsty Hutchinson
Executive Head Teacher	Helen Jones
Head Teacher	Saima Bahadur
Head Teacher	Richard Bottomley
Head Teacher	Lyndsey Brown
Head Teacher	Ryan Lewis
Head Teacher	Chris Lloyd
Head Teacher	Rebecca Marshall
Head Teacher	Stephanie Ngenda
Head Teacher	Jonathan Nixon
Head Teacher	Salma Rahman
Head Teacher	Kirsty Ratcliffe (until 30 June 2025)
Head Teacher	Richard Morris
Head Teacher	Leanne Ruddock
Head Teacher	Joanna Jackson
Head of School	Joanne Clayton
Head of School	Rachael Garlick

**Independent auditors**

BHP LLP  
New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

**Bankers**

Lloyds Bank Plc  
45 Hustlergate  
Bradford  
BD1 1NT

**Solicitors**

Stone King  
One Park Row  
Leeds  
LS1 5HN

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## EXCEED ACADEMIES TRUST

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 43 to 49 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019).

The Exceed Academies Trust consists of the following schools:

- Copthorne Primary School - A Founding School, judged Outstanding by Ofsted in November 2021.
- Horton Grange Primary School - A Founding School, recently inspected by Ofsted in September 24, judged good or outstanding in all areas.
- Horton Park Primary School - A Founding School, judged Good by Ofsted in June 2022.
- Appleton Academy (All through Primary - Secondary) - A Sponsored Academy (joined September 2017, judged Good by Ofsted in November 2021).
- Holybrook Primary School - A Sponsored Academy (joined December 2017, judged Outstanding by Ofsted in April 2022).
- Harden Primary School - A converter Academy (joined October 2018, judged Good by Ofsted in September 2019).
- Bradford Alternative Provision Academy (joined March 2019, judged Outstanding by Ofsted in April 2023).
- Cottingley Village Primary (joined 1 February 2021, judged Good by Ofsted).
- Baildon Glen Primary School (joined 1 May 2022, judged Inadequate by Ofsted).
- Bowling Park Primary School (joined September 2022, judged Good by Ofsted).
- Oastlers School (joined March 2023, judged Outstanding by Ofsted).
- Cavendish Primary School (joined May 2023, judged Good by Ofsted).
- Knowleswood Primary School (joined May 2023, judged Requires Improvement by Ofsted).
- Park Aspire Alternative Provision Academy (joined April 2024, judged Good by Ofsted)

The combined October 2025 Census figures for total pupils in the above schools was 5,602.

Our high-performing schools continue to support other schools within and beyond the trust, helping to fulfil our ethical goal of contributing to system-wide improvements in education. Harden Primary School is designated by the Department for Education (DfE) as a teaching school hub. It leads the implementation and delivery of national teacher development programmes for Bradford's schools and trusts, plus our partners beyond the city. In May 2024, Exceed SCITT retained its 'Outstanding' judgement by Ofsted. The SCITT trains the next generation of primary and secondary teachers for the Trust and the region.

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

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

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

### ***Structure, governance and management***

#### **a. Constitution**

The Trust is a company limited by guarantee and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Articles of Association require the members of the charitable company to appoint at least three members to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The trustees of Exceed Academies Trust are directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the period are included in the Reference and administrative details on page 1.

#### **b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### **c. Method of recruitment and appointment or election of Trustees**

In accordance with the Articles of Association, the Board of Trustees must consist of a minimum of three Trustees and comprise:

- up to five Trustees appointed by the Members;
- a minimum of two Parent Trustees, unless there are at least two Parent Local Governors serving on each established Local Advisory Board.

The Board may also appoint Co-opted Trustees.

No employees of the Trust serve as Trustees on the Board.

The Board of Trustees has established Local Advisory Boards (LABs) to oversee each school within the Trust. LABs are responsible for monitoring the day-to-day running of schools in line with delegated powers set out in the Scheme of Delegation. Each LAB must consist of a minimum of three Governors and comprise:

- at least three Co-opted Governors appointed by the Board of Trustees;
- two Staff Governors elected by staff employed at the school;
- two Parent Governors elected by parents of registered pupils at the school;
- the Headteacher of the school on an ex-officio basis;
- a Trust representative on an ex-officio basis.

Subject to remaining eligible, Trustees and Governors serve a four-year term of office, with the exception of the Trust representative and Headteacher, and are eligible for re-appointment or re-election.

Recruitment is skills-based and informed by regular reviews of Board and LAB effectiveness, with reference to the Academy Trust Handbook, the DfE's Competency Framework for Governance, and good practice guidance from the National Governance Association and the Confederation of School Trusts. Appointment processes include interview and completion of all required suitability checks.

#### **d. Induction and training of Trustees and Governors**

Induction for new Members, Trustees and Local Governors is tailored to individual needs and prior experience. It provides essential training on charity, educational, legal, and financial matters, and ensures familiarity with the Trust's vision, policies and governance arrangements.

All new Trustees and Local Governors have opportunities to visit schools, meet staff and pupils, and are provided with access to key governance documents, including the Exceed Governance Framework, the Scheme of Delegation, the Academy Trust Handbook, and relevant DfE guidance.

Exceed Academies Trust operates a continual professional development (CPD) plan for all governance representatives, supported by online training tools and resources. All new Trustees and Local Governors must complete safeguarding training as part of induction and refresh this regularly. Trustees and Local Governors are

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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encouraged to pursue professional development throughout the year to strengthen their ability to provide effective challenge and support.

All Trustees and Governors complete an annual register of interests declaration, which is maintained and updated as changes occur.

#### **e. Organisational structure**

The Members of Exceed Academies Trust have ultimate control over the Trust, including the appointment of Trustees and the right to amend the Articles of Association. Members oversee the performance of the Board of Trustees, ensuring the Trust operates in accordance with its charitable objects and regulatory obligations.

The Board of Trustees sets the strategic direction of the Trust, ensures proper oversight of its performance, and appoints Trustees with expertise from education, business, the public and voluntary sectors, and the wider community. Trustees serve on a voluntary basis to ensure the Trust meets the needs of the communities it serves.

The Chief Executive Officer (CEO) is responsible for the day-to-day leadership of the Trust and acts as Accounting Officer, accountable to the Board.

A Scheme of Delegation sets out the responsibilities delegated to Local Advisory Boards (LABs) and the levels of delegation to senior management. Headteachers are accountable to the CEO and their LABs. Where a school requires rapid improvement, the Trust may establish a Trust Appointed Governance Board (TAGB) in place of the LAB to strengthen governance capacity and secure improvement.

The Board of Trustees also operates two formal sub-committees:

- **Finance Committee**, overseeing financial planning and management;
- **Audit and Risk Committee**, overseeing internal scrutiny, risk management and compliance.

Membership and terms of reference for all committees are reviewed annually.

This structure ensures clear lines of accountability from each school to the Board of Trustees.

#### **f. Arrangements for setting pay and remuneration of key management personnel**

The Members consider the Board of Trustees and the senior leadership team to be responsible for directing, controlling and operating the Trust on a day-to-day basis.

The salary of the Chief Executive Officer is set by the Board of Trustees, following review and recommendation by the Chair or a CEO Performance Review Committee, in line with external advice and best practice guidance.

Salaries for key management personnel are set by the Chief Executive Officer in consultation with Trustees, taking appropriate HR and legal advice to ensure compliance with employment and equality legislation. Salaries for Headteachers are set in line with the School Teachers' Pay and Conditions Document (STPCD) and the Trust's Pay Policy, and salaries for support staff are set in accordance with the Trust's Pay Policy and the NJC Green Book.



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**TRUSTEES' REPORT (CONTINUED)**  
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All pay decisions take into account fairness, sector benchmarking and the Trust's obligations under the Equality Act and Equal Pay legislation.

**g. Trade Union facility time.**

Under the provision of the Trade Union (Facility Time Publication Requirements) Regulation 2017:

For the year ended 31 March 2025:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full time equivalent number
5	4

Percentage of time spent on facility time:

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

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**TRUSTEES' REPORT (CONTINUED)**  
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Percentage of pay bill spent on facility time:

Provide the total costs of facility time	£603
Provide the total pay bill	£37.5m
Provide the percentage of the total pay bill spent on facility time	>0.001%

Paid trade union activities:

Time spent on paid union trade union activities as a percentage of total paid facility time hours	0%
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**h. Related Parties**

During the year the Trust entered into transactions with Canterbury Nursery School and Wellspring Academy Trust. Duncan Jacques, CEO of Exceed Academies Trust is a member of the governing body of Canterbury Nursey School. Hearl Lenton is a trustee of Exceed Academies Trust and a member of Wellspring Academy Trust.

**Engagement with employees**

The Trust proactively and consistently engages with all employees through various communication methods which have in the last 12 months taken the form of a comprehensive staff survey including feedback regarding actions taken, regular staff newsletters and staff advice notes.

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

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

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

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

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

*Objectives and Activities*

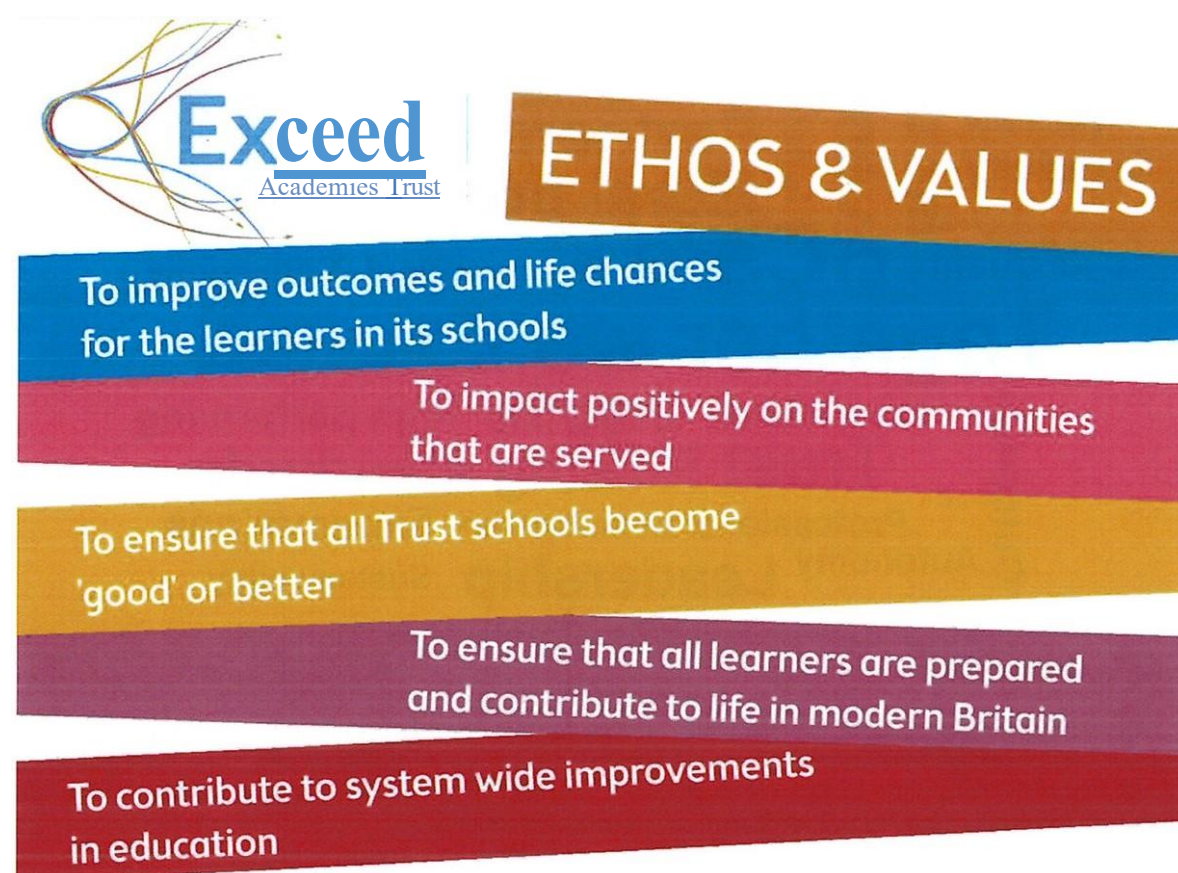
**a. Objects and aims**

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

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

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

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



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

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

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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



**b. Public benefit**

When setting the objectives of the charitable company for the year the trustees of Exceed Academies Trust have given careful consideration to the Charities Commission guidance on public benefit. The main public benefit delivered by the Trust is the provision of a high quality education for the children we serve. This has been evidenced through the results achieved and feedback from external assessments.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### ***Achievement and performance***

##### **Demographic change**

Between the academic years 2023-24 and 2024-25, the demographics of the children and young people attending Exceed Academies Trust schools and provision significantly changed; the level of need increased.

- Disadvantage: an increase of 6.85pp to 35.7%.
- English as an Additional Language (EAL): an increase of 7.17pp to 33.9%.
- Special Educational Needs (SEND): an increase of 5.05pp to 23.3%.
- Free School Meals (FSM): an increase of 6.58pp to 34.8%.
- Ever6 FSM: an increase of 6.66pp to 35.1%.
- Pupil Premium Grant eligible: an increase of 6.85pp to 35.6%.
- Early Years Pupil Premium: an increase of 1.30pp to 3.0%.
- Looked After Children: an increase of 0.27pp to 0.8%.

Proportionally, these increases are even more significant:

- Disadvantage: an increase of 19.2%.
- English as an Additional Language (EAL): an increase of 21.2%.
- Special Educational Needs (SEND): an increase of 21.7%.
- Free School Meals (FSM): an increase of 18.9%.
- Ever6 FSM: an increase of 19.0%.
- Pupil Premium Grant eligible: an increase of 19.2%.
- Early Years Pupil Premium: an increase of 43.3%.
- Looked After Children: an increase of 33.8%.

##### **Attendance**

Department for Education (DfE) attendance reports have contributed to the Trust's monitoring of pupil attendance in schools.

Pupil attendance improved in the academic year 2024-25. Overall primary attendance was 94.2% at the end of the academic year, 0.6% below the national average. Persistent absence had decreased to 17.1%, 4.5% higher than the national average.

Harden Primary School (97.1%), Copthorne Primary School (96.1%) and Bowling Park Primary School (94.9%) were three schools with above national average attendance. Harden Primary School (4.4%), Copthorne Primary School (6.9%) and Cottingley Village Primary School (10.1%) has levels of persistent absence below the national average.

In our mainstream secondary academy, 2024-25 academic year attendance was 90.4%, above the median of similar schools of 87.7%. The academy was ranked 3rd of 21 similar schools for attendance. Persistent Absence was 24.9%, 6.3pp lower than the median of similar schools (31.2%). The academy ranked 2nd of 21 similar schools for persistent absence.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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Our Alternative Provision academies had above national average attendance at 68.5%, compared to a national average of 59.06% (Autumn term 2024-25, the only attendance data published for AP).

Our Special School's attendance was 76.9% compared to a national average of 87.1%, although this is not a like-for-like comparison due to the varying nature of special school provisions.

**Attainment**

At the time of writing, pupils' outcomes for the academic year 2024-25 remain provisional and unvalidated and as so are subject to change.

Comparing to recent previous academic years (since 2021-22), data for statutory tests suggests higher attainment in Early Years Foundation Stage and Phonics. Year 4 Multiplication Tables Check outcomes remain significantly above national averages. Key Stage 2 attainment outcomes were impacted by school- and cohort-specific contextual and demographic changes in some schools, although trust-level scaled scores were comparable to some of the recent previous academic years.

In mainstream secondary provision, the provisional Attainment 8 and the percentage achieving grade 5 or above in English and maths measures shows an improvement compared to 2023-24.

Individual students and whole cohort successes are evident in both our Special and Alternative Provision settings. All students achieved at least one GCSE or equivalent qualification in our Special School. At our secondary Alternative Provision (AP) academy, there was an increase in the proportion of students achieving 5 or more qualifications in 2024-25. However, a like-for-like comparison of cohorts is not truly possible due to their varying needs and contexts.

**Successes****Appleton Academy**

Appleton Academy was recognised as the Secondary School of the Year at the 2025 Telegraph & Argus Education Awards, a testament to its journey to becoming a strong, good school. Secondary pupils took part in the Bradford Digital Creatives scheme, where they gained valuable hands-on experience in media production and had the opportunity to showcase their work at the National Science and Media Museum. In the primary phase, provisional outcomes improved across all statutory assessment points, including Key Stage 2, reading, and phonics, thanks in part to the successful implementation of the Little Wandle programme. The school also excelled in the performing arts, with regular shows and a standout Key Stage 2 production of Matilda, which contributed to achieving the prestigious Arts Mark Gold Award.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### Baildon Glen Primary School

Baildon Glen Primary School introduced the Zones of Regulation, which has had a positive impact on pupils' mental health and has raised the profile of self-regulation skills throughout the school. The staff have been effective in identifying special educational needs and disabilities (SEND), securing a high number of Education, Health and Care Plans (EHCPs) for pupils. Additionally, the introduction of new Curriculum Drivers has enabled the school to enhance the curriculum through themed weeks, lesson links, and special events.

Baildon Glen Primary School has recently gone through a period of rapid improvement. The trust and leadership team have made many positive changes to the school.

*"Staff are highly trained and teach phonics well. This has led to improved achievement in phonics."*

- Ofsted, May 2025

#### Bowling Park Primary School

Bowling Park Primary School received a successful Ofsted report in June 2025, reflecting the school's commitment to high standards. Both of its sites have been fully refurbished, now featuring high-quality Early Years Foundation Stage (EYFS) outdoor provision. Furthermore, the Trust Attendance Network is led by the Deputy Headteacher at Bowling Park, demonstrating the school's leadership within the trust.

*"The school is aspirational for pupils. Pupils respond well to the school's high expectations. All pupils achieve well. There is a calm, purposeful atmosphere around the school. Pupils are supportive of one another in classrooms. They are well prepared for their next steps."*

- Ofsted, June 2025

#### Bradford AP Academy

Bradford AP Academy has expanded its provision by opening two new sites, where it is embedding consistent policy and practice. The academy's Alternative Provision (AP) Taskforce has grown significantly, from five to twenty-two members, and has transitioned to a local authority-led model, which increases the likelihood of sustainability beyond central government funding. In the last few weeks of the academic year, the academy enrolled forty-nine new students, providing vital support to the local authority in addressing sufficiency issues in alternative provision.

#### Cavendish Primary School

Cavendish Primary School achieved its highest ever provisional outcomes in statutory assessments for Early Years, Phonics, and the Multiplication Check, marking a significant milestone in the school's academic performance. The development of outdoor provision has further enhanced the school's personal development offer for children. In addition, the school environment has been redeveloped, with new decoration, recarpeting, and wall vinyls, making the learning spaces even more purposeful and inviting.

### **Copthorne Primary School**

Copthorne Primary School was reaccredited with the NACE Challenge Award, recognising its commitment to providing high levels of challenge for all learners. The school achieved excellent provisional results across all key stages, with outcomes broadly in line with or exceeding national figures. A notable success was the significant increase in the number of Key Stage 2 children learning to swim, made possible through the use of a mobile pool.

### **Cottingley Village Primary School**

Cottingley Village Primary School has established a strong reading for pleasure offer in partnership with the English Hub, ensuring that children have access to quality books and inviting reading areas that promote a love of reading. The school environment has been further upgraded with themed corridors, creating a stimulating and attractive learning space for both pupils and staff. The school has also retained the Sports Gold Award, expanding opportunities for sport and fostering collaboration with other local and trust schools.

### **Harden Primary School**

Harden Primary School has made significant strides in promoting mental health and wellbeing, organising activities such as yoga and breathing workshops, a 'Pyjamas to School Day', and a mindfulness club. These efforts were recognised with the My Happy Mind Silver Accreditation. The school has also advanced high challenge for all learners, with pupils participating in the Bebras Challenge, STEM workshops, and an Aim Higher writers' workshop, all supporting the school's work towards the NACE Challenge Award. An inclusive Sports Week, featuring wheelchair rugby and talks from diverse inspirational speakers, further fostered a sense of equity, diversity, and belonging among pupils.

*"Pupils achieve well and flourish at this caring and inclusive school. The school has high expectations of the pupils and ensures that they benefit from a broad and rich curriculum."*

- Ofsted, March 2025

### **Holybrook Primary School**

Holybrook Primary School successfully increased the capacity of its Horizons resourced provision for children with social, emotional, and mental health needs (SEMH) from sixteen to twenty-four places, ensuring greater support for pupils with Education, Health and Care Plans. The school achieved the NACE Challenge Award and was also awarded the Arts Mark Gold Award, reflecting its commitment to both academic challenge and the arts.

### **Horton Grange Primary School**

Horton Grange Primary School was awarded IQM Centre of Excellence status, recognising its sustained commitment to inclusive practice and high-quality provision for all learners. The school delivered successful outreach projects focused on art and intergenerational collaboration, which strengthened community connections and encouraged meaningful relationships between pupils, families, and older generations. A successful Ofsted inspection saw all areas judged as either good or outstanding, reflecting the strength of leadership, teaching, and the inclusive culture across the school community.



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**TRUSTEES' REPORT (CONTINUED)**  
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*"Pupils are proud to attend this caring and inclusive school. They enjoy positive relationships with adults. Pupils know that if they have a concern, they can go to any adult in school for help. Pupils' behaviour is exemplary."*  
- Ofsted, September 2024

**Horton Park Primary School**

Horton Park Primary School maintained its IQM Flagship Status as a Centre of Excellence, demonstrating a continued commitment to inclusive practice and high standards. The school strengthened community cohesion by hosting its first-ever Community Iftar and its annual Summer Fayre, events that brought families and the wider community together and raised over £2,000 for school initiatives. Leadership in English as an Additional Language (EAL) was enhanced when a colleague achieved Bell Foundation Licensed Practitioner status, taking on responsibility for EAL development within the school and supporting other educational settings.

**Knowleswood Primary School**

Knowleswood Primary School achieved both the Healthy Minds Chartermark (Silver) and the My Happy Minds (Bronze) awards, reflecting its commitment to mental health and wellbeing. A successful Local Authority Safeguarding Audit identified practice within the school that is worthy of sharing more widely. The school also won the city-wide Girl Power competition, which promoted girls' participation in sport and challenged gender stereotypes.

**Oastlers School**

Oastlers School celebrated a significant milestone as its first learner progressed to university. The school achieved UNICEF's Rights Respecting Schools Gold Award and is now working towards the UNICEF Global Award. As a lead special school for Yorkshire and the Humber, Oastlers delivers music to special schools across the region, supporting the National Plan for Music Education.

**Park Aspire AP Academy**

Park Aspire AP Academy provided support to schools across the district by offering twenty-two Tier 2 places for pupils at risk of permanent exclusion, which enabled successful reintegration into mainstream schools or appropriate specialist placements. The academy achieved both the Gold and Platinum Healthy Minds Awards and was recognised as a beacon school for its mental health and wellbeing provision. Outreach and inclusion work were particular highlights, including a highly successful inclusion event attended by over eighty leaders, who praised the school's ethos, openness, and the professionalism of its staff.

**Going concern**

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

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### **TRUSTEES' REPORT (CONTINUED)** *FOR THE YEAR ENDED 31 AUGUST 2025*

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#### **Promoting the success of the company**

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

#### **Hosting teacher development programmes and events**

Via Exceed Teaching School Hub and Exceed SCITT, Exceed Academies Trust staff facilitate and deliver a wide range of teacher development events and programmes for the region, including the Early Career Teaching Entitlement, Appropriate Body and National Professional Qualifications. The Trust's leaders share their extensive experience with peers from other schools and trusts. From Easter 2025 the trust became a Bell Foundation Centre of Excellence for the delivery of training for teachers and support staff working with pupils and students with English as an additional language.

Exceed SCITT has continued to develop and increase our offer to our schools and wider partnership schools after launching the Secondary ITT arm of the SCITT in September 2024. WE currently have record numbers of trainees in primary and have surpassed our expectation in terms of the second cohort and we hope to continue this in future.

#### **Opportunity Area**

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

#### **Social media**

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

#### **Expansion of Alternative Provision**

Working closely with and supporting the LA, from Spring 2025 Bradford AP Academy opened a further 32 place provision at Cityview to meeting the needs of the young people of Bradford. We are also increasing the pupil numbers and provision at Park Aspire AP Academy within the next 6 months to provide the city with an additional 16 turnaround places.

#### **Continued investment in our school estates**

During the year we have continued to invest heavily in the estates of our schools, utilizing SCA and DFC grants and our reserves totalling almost £2million.

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**EXCEED ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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Financial review

**a. Reserves policy**

The trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees have determined that an appropriate level of free reserves should be sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments. This has been deemed by the Trustees to be between 4% and 7% of GAG income which in 2024/25 accounts equates to between £1,474k and £2,301k.

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

At the end of the period the trust has £4,087k of free reserves. The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels.

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

**b. Financial report for the period**

During the period ended 31 August 2025, total income of £55,831k (2024: £54,139k) was recognised.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Most of the Trust's regular income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total expenditure amounting to £56,255k (2024: £51,269k) was incurred resulting in an overall deficit of £585k (surplus of 2024: £3,332), after the loss on the defined benefit scheme of £161k (2024: gain of £462k).

The restricted general fund is £1,581 (2024: £1,669k). The trust pension liability at the 31 August 2025 is £nil (2024: £nil) and this amount is underwritten by the Government if settlement was ever required.

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**EXCEED ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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**c. Investment policy**

The Trust has an Investment policy which is reviewed annually and approved by the board of trustees to provide a means to ensure:

- The Trust can meet its commitments;
- To ensure that sufficient sums are available at short notice or no notice to meet foreseeable requirements;
- To earn an acceptable rate of return on surplus funds without undue risk;
- To spread risk between differing types of investment and institutions.

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Trust policy is clearly geared towards avoiding risk than to maximising return.

**d. Principal risks and uncertainties**

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

The main risks of the Trust have been identified:

**1. Ongoing uncertainty over schools funding**

The Trust has considerable reliance on continued government funding from DfE and there continues to be uncertainty in the system around funding levels going forward. A large part of the pressure comes from rising staffing costs (teacher pay, support staff pay, pensions, NI contributions) which are not fully matched by funding increases as well as inflation increases on expenditure. This makes budgeting and forecasting for the future difficult, but the Trust has established robust financial plans and has built up sufficient reserves to support it through potentially more difficult financial periods.

**2. Projection of pupil numbers and falling roles in primary schools in Bradford**

The population and demographics of the city of Bradford are changing. Previously seen bulges in primary numbers are now working their way through secondary schools and forecasts for the next 5 years indicate a significant drop in early years and primary places required. This will inevitably impact on the finance of the schools within the trust.

**3. Demands on High Needs funding across the district**

As well as financial challenges across the whole school one of the major risks facing our schools is the increasing demand on SEND. A significant issue is the ongoing rise in children and young people with SEND and Education, Health and Care Plans (EHCPs) with increasingly complex needs without adequate funding which puts further pressures on school's budget. The white paper for SEND reform is due to be published in early 2026.

#### **4. Recruitment and retention of staff**

This is a risk for our trust for both teachers and support staff. Workload, wellbeing, consistency of career pathways, culture and communication across a large trust are highlighted as challenges in retaining staff.

Nationally there is a significant shortage of specialist teachers in secondary education and this is making recruitment very challenging.

We also have a number of vacancies for SEND teaching assistants, office managers, other support staff which the trust is finding hard to find suitable candidates, particularly post pandemic with many other businesses being able to offer increase working from home options for a greater salary.

We are working to ensure we are the Employer of Choice in order to attract the best individuals.

#### **5. Estate Management**

Trust estate is managed in line with the department for education's Good Estates Management with compliance tracked using the Trusts CAFM system. Meetings are held weekly with site managers and headteachers to ensure compliance and support in relation to any remedial actions.

School Condition Allocation funding is utilised across the trust estate on the back of regular condition surveys and annual site development planning process with individual headteachers. This in turn ensures the value for money and effective use of SCA to ensure all of the Trust estates is safe, continuously improved and in line with all guidance.

In addition to the above we undertake annual health checks to review and monitor compliance records and paperwork, annual fire risk assessments and bi-annual maintenance audits.

The Trust utilises in-house and external HSE specialists to monitor, review and continuously the safety of our schools.

#### **Fundraising**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Streamline Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	<b>2024/225</b>	<b>2023/24</b>
<i>Energy consumption used to calculate emissions (kWh)</i>	<b>6,970,209</b>	<b>6,338,570</b>
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e Gas consumption Owned transport - mini-buses Total Scope 1	<b>844.05</b> <b>25.04</b> <b>869.09</b>	<b>755.17</b> <b>26.63</b> <b>777.8</b>
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e Purchased electricity	<b>394.37</b>	<b>434.11</b>
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e Business travel in employee owned vehicles	<b>8.25</b>	<b>6.83</b>
Total gross emissions in metric tonnes CO <sub>2</sub> e Intensity ratio Tonnes CO <sub>2</sub> e per pupil	<b>1,271.71</b> <b>0.23</b>	<b>1,218.74</b> <b>0.21</b>

One school joined the Trust part way through 23/24 and no schools joined in 24/25.

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol -Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

Following on from our work over the last few years on install internal and external LED lighting across our estate, reducing the amount of energy usage we are now 90% across our whole estate. We will continue to work on this until we are 100% LED.

In the 2024/25 academic year we have continued to replace the trust's fleet of vehicles to new models all Euro 6 with 0g/km CO<sub>2</sub> emissions.

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**EXCEED ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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We have installed new solar arrays on two schools and are in the process of installing a third which will total 312KW of power generation. This is in addition to three other trust schools who already have solar arrays.

The trust is finalising the installation of EV charging stations at one location under the Government's workplace charging scheme and will continue to investigate the feasibility at other sites.

**Plans for future periods**

**a. Future developments**

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

During 2024/25 the trust had a year of stabilization following a period of rapid growth.

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

During the next 12 months and following on from the work in the 24/25 academic year, we will be continuing to support the local authority to increase their sufficiency of places for pupils with Special Educational Needs and those requiring Alternative Provision.

Exceed SCITT will continue to develop and increase our offering to our schools and wider partnership schools. We continue to have record numbers of trainees in primary and have surpassed our expectation in terms of the secondary cohort and we hope to continue this in future years.

Exceed Teaching School Hub has just entered into an agreement with Ambition Leadership to deliver the pilot Adaptive Teaching training programme.

Exceed Academies Trust continues to successfully lead on the Bradford Safe Taskforce through Appleton Academy and Alternative Provision Taskforce led by Bradford AP Academy both of which were extended to 31 March 2026.

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**EXCEED ACADEMIES TRUST**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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

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

**Date:**

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

**Date:**



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

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**GOVERNANCE STATEMENT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2025*

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**Scope of Responsibility**

As Trustees, we acknowledge our overall responsibility for ensuring that Exceed Academies Trust has an effective and appropriate system of control, both financial and otherwise. Such a system is designed to manage rather than eliminate the risk of failure to achieve objectives and can therefore provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board has delegated day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring that financial controls conform to the requirements of propriety and good financial management, in accordance with the Academy Trust Handbook and the funding agreement. The Accounting Officer is responsible for reporting any material weaknesses or breakdowns in control to the Board.

We have reviewed and taken account of the guidance in the Academy Trust Handbook and the Academy Trust Governance Guide.

**Governance**

This information supplements that described in the Trustees' Report and Statement of Trustees' Responsibilities.

During the reporting period, the Board of Trustees met 15 times, including committee meetings. Trustees maintained additional oversight between meetings through review of management accounts, correspondence updates on key strategic projects, and regular meetings between the Chair and the Chief Executive Officer.

Attendance during the period at meetings of the full board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Victoria Eaton	4	5
Jason Edwards	3	5
Belinda Fearnley	3	5
Iain Gordon	4	5
Elaine Hughes	4	5
Carol Sharon Lambert	2	5
Hearl Lenton (Chair)	4	5
Christopher Webb	3	5

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## **EXCEED ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

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### **GOVERNANCE STATEMENT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2025*

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During the reporting period, the Board operated the following subcommittees:

- Finance Committee
- Audit and Risk Committee (chaired by an independent co-opted member)
- Teaching School Hub Committee
- SAFE Taskforce Committee

Each committee reported to the Board, providing detailed scrutiny and assurance in its area of focus.

#### **Changes in the Board of Trustees**

During the period, Umar Ghafoor was appointed to the Board on 28 January 2025, and Kathryn Cox was appointed on 3 October 2025.

#### **Board Evaluation and Development**

The Board conducts regular evaluations of its effectiveness, informed by external audits, self-assessment, and the National Governance Association's 21 Questions for MAT Boards. Findings inform targeted training and succession planning. The Board also uses Power BI dashboards to access live performance and benchmarking data across the Trust.

#### **Robust accountability**

Ensuring robust accountability is the priority of the Board's overarching governance structure. The Exceed Governance Framework and Scheme of Delegation is reviewed annually.

The Board fully understands that the Trust's governance arrangements play a vital role in the strategic oversight of its work by providing challenge, critical appraisal, and expertise. Trustees take into account the guidance in the DfE's Academy Governance Guide and the Academy Trust Handbook.

#### **Effective and efficient governance**

The Board, supported by the Governance Manager, ensures that all business is conducted effectively and efficiently throughout each academic year, including any statutory returns and compliance requirements.

To remain updated on governance practice and statutory requirements, the Trust is a member of the Confederation of School Trusts and the National Governance Association, and the Governance Manager is a member of Trust Governance Professionals and the Chartered Governance Institute. Trustees and Local Governors are encouraged to undertake regular CPD, such as attending sector conferences, webinars, and online learning, and participating in bespoke in-house training sessions.

The Trustees and Local Governors also participate in activities across the Trust including academy visits, dealing with exclusions, complaints, and staffing matters in line with our policies.

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

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**GOVERNANCE STATEMENT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2025*

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**Conflicts of interest**

All governance representatives and staff in positions of influence complete annual declarations of interest and must report any changes promptly. Conflicts of interest are a standing agenda item at all Board and committee meetings. Spot checks are undertaken by the Governance Team using Companies House data to verify accuracy.

**Committees**

**Finance Committee:** Supports the Board to oversee financial management, probity and compliance with the Academy Trust Handbook. Attendance at the Finance Committee meetings in the period was as follows:

Finance Committee Members	Meetings attended	Out of a possible
Louise Ingham *	3	3
Jason Edwards	1	3
Iain Gordon	2	3
Elaine Hughes (Chair)	2	3

**Audit and Risk Committee:** Oversees internal scrutiny, the control environment, and risk management. Attendance at the Audit and Risk Committee meetings in the period was as follows:

Audit and Risk Committee Members	Meetings attended	Out of a possible
Louise Ingham *	3	3
Jason Edwards	1	3
Iain Gordon	2	3
Elaine Hughes (Chair)	2	3

\* Denotes Non-Executive Co-opted Committee Member

**Teaching School Hub Committee:** Monitors and evaluates the Teaching School Hub's performance against KPIs. Attendance at the Teaching School Hub Committee meetings in the period was as follows:

Teaching School Hub Committee Members	Meetings attended	Out of a possible
Carol Sharon Lambert (Chair)	2	2
Hearl Lenton	1	2
Leanne Ruddock (Headteacher of Harden Primary School) *	1	2
Duncan Jacques (Chief Executive Officer)	2	2
Paul Butler (Director of School Improvement)	2	2
Emma Dobson (Director of Exceed Teaching School Hub)	2	2

\* Denotes Non-Executive Co-opted Committee Member

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

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**GOVERNANCE STATEMENT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2025*

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**SAFE Taskforce Committee:** Oversees the performance and outcomes of the Bradford SAFE Taskforce.

Attendance at the SAFE Taskforce Committee meetings in the period was as follows:

<b>SAFE Taskforce Committee Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Elaine Hughes (Chair)	2	2
Hearl Lenton	1	2
Christopher Webb	2	2
Duncan Jacques (Chief Executive Officer)	2	2
Helen Jones (Executive Headteacher of Appleton Academy)	2	2
Anna Wallace (SAFE Taskforce Commissioning Lead)	2	2

**Review of Value for Money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

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**GOVERNANCE STATEMENT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2025*

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

**Continued trust wide efficiencies**

We are continuing to negotiate and review contracts on renewal to look for trust wide opportunities and cost savings as much as we can.

In April 2025 we moved all our schools onto the London Grid for Learning broadband network. Included with this is a number of cost savings as we no longer require separate license for products which are now included within the costs of the broadband. The trust also procured gas and electricity trust wide contracts for the majority of our schools realizing significant savings, especially from the newer schools who have joined our trust.

Catering contracts were renewed in spring 2024 and the majority of trust schools have taken advantage. Three further schools successfully joined this contract in the year.

Our trustwide outsourced cleaning contract will be extended for a further year to January 2026 in line with the contract with our newest schools joining from November 2024.

The trust has a retainer contract with our legal provider that allows our schools to have one hour free advice on each case. This was used 62 times in the last three months alone which indicates it is regularly being used and valued by our leaders.

In September 2026 we are planning to move Financial Management Systems into a fully integrated system which includes budgeting, purchasing and financial reporting. This will provide greater central oversight and understanding into our school's budgeting, forecasting and reporting as well as being more cost effective,

A large amount of work has been undertaken with the Crime Resilience teams at the RPA in the last 18 months and across the trust we have received £320k of crime reduction programs across 6 schools.

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

The system of internal control is designed to manage risk to a reasonable level and is based on an ongoing process to identify, evaluate and manage risks efficiently and effectively.

The system has been in place throughout the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

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**GOVERNANCE STATEMENT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2025*

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**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

The Board of Trustees has reviewed key risks and controls and is satisfied that formal processes for identifying, evaluating and managing significant risks have been maintained and regularly reviewed throughout the year.

***Risk and Control Framework***

The Trust's internal financial control framework includes:

- Comprehensive budgeting and monitoring systems;
- Regular financial and performance reviews by the Board;
- Clearly defined purchasing and investment procedures;
- Delegation of authority and segregation of duties;
- Identification and active management of risks.

During the reporting period, the Trust's internal audit function was provided by Clive Owen LLP, appointed through a competitive tender process. Internal scrutiny during the year focused on Cash Handling and Security, Human Resources and Staffing, and Health and Safety. Findings and recommendations are reported to the Audit and Risk Committee, which monitors follow-up actions and progress.

**Review of Effectiveness**

The Accounting Officer reviews the effectiveness of the Trust's system of internal control throughout the year. This review is informed by the work of the internal and external auditors, the outcomes of the financial management and governance self-assessment, and reports from senior leaders responsible for developing and maintaining the control framework.

The Audit and Risk Committee considers the findings from these reviews and advises the Accounting Officer and the Board of Trustees accordingly. Where areas for improvement are identified, appropriate action plans are implemented and monitored to ensure the continued strengthening of governance, risk management, and internal control arrangements.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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**EXCEED ACADEMIES TRUST**

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**GOVERNANCE STATEMENT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2025*

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Approved by order of the members of the board of trustees and signed on their behalf by:

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

**Date:**

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

**Date:**

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Exceed Academies Trust I have considered my responsibility to notify the academy trust board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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

**D Jacques**  
Accounting Officer  
Date:



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**EXCEED ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2025*

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

**H Lenton**  
Chair of Trustees  
Date:

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

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**Opinion**

We have audited the financial statements of Exceed Academies Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

**Lesley Kendrew (Senior Statutory Auditor)**

for and on behalf of  
**BHP LLP**  
**New Chartford House**  
**Centurion Way**  
**Cleckheaton**  
**BD19 3QB**

Date:

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

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In accordance with the terms of our engagement letter dated 18 November 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Exceed Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Exceed Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Exceed Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exceed Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Exceed Academies Trust's funding agreement with the Secretary of State for Education dated 1 December 2016 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the trustees and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook 2024,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook 2024.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Lesley Kendrew (Reporting Accountant)  
**BHP LLP**  
**New Chartford House**  
**Centurion Way**  
**Cleckheaton**  
**BD19 3QB**

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	2,431
Other donations and capital grants		1	-	989	990	1,598
Investments	5	144	120	-	264	189
Charitable activities:	4					
Academy trust educational operations		40	51,429	-	51,469	47,831
Teaching school hub		5	1,451	-	1,456	1,099
Other income	6	1,652	-	-	1,652	991
<b>Total income</b>		<b>1,842</b>	<b>53,000</b>	<b>989</b>	<b>55,831</b>	<b>54,139</b>
<b>Expenditure on:</b>						
Charitable activities		1,512	52,270	2,473	56,255	51,269
<b>Total expenditure</b>		<b>1,512</b>	<b>52,270</b>	<b>2,473</b>	<b>56,255</b>	<b>51,269</b>
<b>Net income/(expenditure)</b>		<b>330</b>	<b>730</b>	<b>(1,484)</b>	<b>(424)</b>	<b>2,870</b>
Transfers between funds	18	(39)	(698)	737	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>291</b>	<b>32</b>	<b>(747)</b>	<b>(424)</b>	<b>2,870</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	8,572	-	8,572	2,010
Pension surplus not recognised	26	-	(8,733)	-	(8,733)	(1,548)
<b>Net movement in funds</b>		<b>291</b>	<b>(129)</b>	<b>(747)</b>	<b>(585)</b>	<b>3,332</b>



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

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(Continued)  
FOR THE YEAR ENDED 31 AUGUST 2025

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	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2025	2025	2025	2025	2024
Note	£000	£000	£000	£000	£000
<b>Reconciliation of funds:</b>					
Total funds brought forward	3,796	1,669	111,539	117,004	113,672
Net movement in funds	291	(129)	(747)	(585)	3,332
<b>Total funds carried forward</b>	<b>4,087</b>	<b>1,540</b>	<b>110,792</b>	<b>116,419</b>	<b>117,004</b>

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

The notes on pages 43 to 79 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	15	110,338	110,899
		<u>110,338</u>	<u>110,899</u>
<b>Current assets</b>			
Debtors	16	2,589	3,001
Cash at bank and in hand		9,095	9,147
		<u>11,684</u>	<u>12,148</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(5,603)	(6,043)
		<u>6,081</u>	<u>6,105</u>
<b>Net current assets</b>		<u>6,081</u>	<u>6,105</u>
<b>Total assets less current liabilities</b>		<u>116,419</u>	<u>117,004</u>
<b>Total net assets</b>		<u>116,419</u>	<u>117,004</u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	110,792	111,539
Restricted income funds	18	1,540	1,669
		<u>112,332</u>	<u>113,208</u>
<b>Total restricted funds</b>	18	<u>112,332</u>	<u>113,208</u>
<b>Unrestricted income funds</b>	18	4,087	3,796
		<u>116,419</u>	<u>117,004</u>
<b>Total funds</b>		<u>116,419</u>	<u>117,004</u>

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

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2025*

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The financial statements on pages 38 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**H Lenton**  
Chair of Trustees  
Date:

The notes on pages 43 to 79 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>20</b>	<b>727</b>	620
<b>Cash flows from investing activities</b>	<b>22</b>	<b>(779)</b>	(4,253)
<b>Cash flows from financing activities</b>	<b>21</b>	<b>-</b>	2,482
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(52)</b>	(1,151)
Cash and cash equivalents at the beginning of the year		<b>9,147</b>	10,298
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>23, 24</b>	<b>9,095</b>	9,147
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 43 to 79 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

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

**1.2 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 Intangible assets (continued)**

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	25 %	straight line
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**1.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Furniture and equipment	-	20%	straight line
Computer equipment	-	25%	straight line
Motor vehicles	-	25%	straight line

Assets under 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.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.14 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

**1.15 Fund accounting**

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

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

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

**1.16 Employee benefits**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Property valuation**

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

**Depreciation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b><i>Donations</i></b>					
Transferred from local authority on conversion	-	-	-	-	2,431
Donations	1	-	-	1	19
Capital grants	-	-	989	989	1,579
	<u>1</u>	<u>-</u>	<u>989</u>	<u>990</u>	<u>4,029</u>
Total 2024	<u>239</u>	<u>(51)</u>	<u>3,841</u>	<u>4,029</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b><i>Educational Operations</i></b>				
<b><i>DfE grants</i></b>				
General Annual Grant (GAG)	-	32,876	<b>32,876</b>	30,646
Other DfE grants				
UIFSM	-	554	<b>554</b>	517
Pupil Premium	-	3,189	<b>3,189</b>	3,103
Others	-	2,206	<b>2,206</b>	2,332
Teachers Pay Grant	-	1,630	<b>1,630</b>	1,220
Safe Taskforce	-	800	<b>800</b>	1,756
	-	41,255	<b>41,255</b>	39,574
<b><i>Other Government grants</i></b>				
Local authority income	40	2,568	<b>2,608</b>	1,995
SEN funding	-	7,581	<b>7,581</b>	6,217
	40	10,149	<b>10,189</b>	8,212
<b><i>Other income from the academy trust's educational operations</i></b>	-	25	<b>25</b>	45
	40	51,429	<b>51,469</b>	47,831
<b><i>Teaching school hub</i></b>				
DfE grants	-	560	<b>560</b>	471
Other Government grants	5	406	<b>411</b>	475
Other income	-	485	<b>485</b>	153
	5	1,451	<b>1,456</b>	1,099
	45	52,880	<b>52,925</b>	48,930
Total 2024	3	48,927	<b>48,930</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the academy trust's charitable activities (continued)**

Included within other DFE grants are Schools Supplementary grant, Recovery Premium Funding, National Tutoring Programme grants, Alternative Provision Taskforce grant, Main Stream Additional grant and ECT & Mentor grant.

**5. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Short term deposits	144	-	<b>144</b>	189
Pension income	-	120	<b>120</b>	-
	<u>144</u>	<u>120</u>	<u><b>264</b></u>	<u>189</u>
Total 2024	<u>189</u>	<u>-</u>	<u><b>189</b></u>	

**6. Other incoming resources**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Other trading activities	757	<b>757</b>	415
Staff services	126	<b>126</b>	159
Catering income	402	<b>402</b>	339
Teacher training	5	<b>5</b>	11
Insurance claims and support	362	<b>362</b>	67
	<u>1,652</u>	<u><b>1,652</b></u>	<u>991</u>
Total 2024	<u>991</u>	<u><b>991</b></u>	

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**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academy's educational operations:					
Direct costs	35,103	-	3,188	<b>38,291</b>	34,365
Allocated support costs	3,836	4,549	8,298	<b>16,683</b>	15,908
Teaching school hub:					
Direct costs	559	-	12	<b>571</b>	503
Allocated support costs	180	56	474	<b>710</b>	493
	<u>39,678</u>	<u>4,605</u>	<u>11,972</u>	<u><b>56,255</b></u>	<u>51,269</u>
	<u><u>39,678</u></u>	<u><u>4,605</u></u>	<u><u>11,972</u></u>	<u><u><b>56,255</b></u></u>	<u><u>51,269</u></u>
Total 2024	<u>35,932</u>	<u>4,093</u>	<u>11,244</u>	<u>51,269</u>	
	<u><u>35,932</u></u>	<u><u>4,093</u></u>	<u><u>11,244</u></u>	<u><u>51,269</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Educational Operations	38,291	16,683	<b>54,974</b>	50,273
Teaching school hub	571	710	<b>1,281</b>	996
	<u>38,862</u>	<u>17,393</u>	<u><b>56,255</b></u>	<u>51,269</u>
	<u><u>38,862</u></u>	<u><u>17,393</u></u>	<u><u><b>56,255</b></u></u>	<u><u>51,269</u></u>
Total 2024	<u>34,868</u>	<u>16,401</u>	<u>51,269</u>	
	<u><u>34,868</u></u>	<u><u>16,401</u></u>	<u><u>51,269</u></u>	

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

**Analysis of support costs**

	<b>Educational Operations</b>	<b>Teaching school hub</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	3,795	180	<b>3,975</b>	3,909
Depreciation	2,469	-	<b>2,469</b>	2,155
Professional fees	1,028	473	<b>1,501</b>	2,021
Technology costs	885	-	<b>885</b>	813
Premises costs	4,601	-	<b>4,601</b>	3,939
Legal costs - conversion	-	-	-	6
Legal costs	41	-	<b>41</b>	27
Other support costs	3,806	57	<b>3,863</b>	3,488
Governance costs	58	-	<b>58</b>	43
	<b>16,683</b>	<b>710</b>	<b>17,393</b>	<b>16,401</b>
Total 2024	<b>15,908</b>	<b>493</b>	<b>16,401</b>	



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

Net income/(expenditure) for the year includes:

	<b>2025</b>	2024
	<b>£000</b>	£000
Operating lease rentals	<b>209</b>	186
Depreciation of tangible fixed assets	<b>2,473</b>	2,155
Amortisation of intangible assets	-	1
Fees paid to auditors for:		
- Statutory Audit	<b>28</b>	26
- Other services	<b>5</b>	6
	<b>=====</b>	<b>=====</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>29,301</b>	27,101
Social security costs	<b>3,120</b>	2,476
Pension costs	<b>6,264</b>	5,438
	<hr/>	<hr/>
	<b>38,685</b>	35,015
Agency staff costs	<b>993</b>	898
Staff restructuring costs	-	19
	<hr/>	<hr/>
	<b>39,678</b>	35,932
	<hr/> <hr/>	<hr/> <hr/>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Severance payments	-	19
	<hr/>	<hr/>
	-	19
	<hr/> <hr/>	<hr/> <hr/>

**b. Severance payments**

The academy trust paid no severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**10. Staff (continued)**

**c. Staff numbers**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	<b>296</b>	347
Admin and support	<b>603</b>	697
Management	<b>40</b>	40
	<hr/>	<hr/>
	<b>939</b>	1,084
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	2024
	<b>No.</b>	No.
Teachers	<b>290</b>	291
Admin and support	<b>416</b>	412
Management	<b>40</b>	40
	<hr/>	<hr/>
	<b>746</b>	743
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	34	26
In the band £70,001 - £80,000	16	11
In the band £80,001 - £90,000	10	8
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £3,121,045 (2024: £3,026,452).

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

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

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

The charge varies and is up to 5.5% of GAG income for each school.

The actual amounts charged during the year were as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Appleton Academy	<b>456</b>	423
Bradford Alternative Provision Academy	<b>41</b>	47
Baildon Glen Primary School	<b>33</b>	31
Bowling Park Primary School	<b>191</b>	180
Cavendish Primary School	<b>125</b>	118
Copthorne Primary School	<b>122</b>	117
Cottingley Village Primary School	<b>111</b>	108
Exceed Teaching School	<b>25</b>	25
Harden Primary School	<b>34</b>	32
Holybrook Primary School	<b>80</b>	76
Horton Grange Primary School	<b>187</b>	178
Horton Park Primary School	<b>137</b>	136
Knowleswood Primary School	<b>129</b>	120
Oastlers School	<b>79</b>	78
Park Aspire	<b>50</b>	21
<b>Total</b>	<b>1,800</b>	1,690

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no expenses were reimbursed to trustees (2024 - no expenses were reimbursed to trustees).

**13. Trustees' and Officers' insurance**

The academy trust has opted into the Department of 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 membership.

**14. Intangible assets**

	Computer software £000
At 1 September 2024	7
Disposals	(7)
	<hr/>
At 31 August 2025	-
	<hr/>
At 1 September 2024	7
On disposals	(7)
	<hr/>
At 31 August 2025	-
	<hr/>
<b>Net book value</b>	
At 31 August 2025	-
	<hr/> <hr/>
At 31 August 2024	-
	<hr/> <hr/>

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**15. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2024	117,068	1,858	589	1,949	46	121,510
Additions	1,493	300	52	67	-	1,912
Transfers between classes	1,858	(1,858)	-	-	-	-
At 31 August 2025	120,419	300	641	2,016	46	123,422
<b>Depreciation</b>						
At 1 September 2024	9,377	-	370	829	35	10,611
Charge for the year	2,048	-	68	353	4	2,473
At 31 August 2025	11,425	-	438	1,182	39	13,084
<b>Net book value</b>						
At 31 August 2025	108,994	300	203	834	7	110,338
At 31 August 2024	107,691	1,858	219	1,120	11	110,899

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<i><b>Due within one year</b></i>		
Trade debtors	<b>133</b>	457
Other debtors	<b>69</b>	22
Prepayments and accrued income	<b>1,779</b>	1,827
VAT recoverable	<b>608</b>	695
	<b>2,589</b>	3,001

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>1,099</b>	1,451
Other taxation and social security	<b>791</b>	591
Other creditors	<b>640</b>	1,047
Accruals and deferred income	<b>3,073</b>	2,954
	<b>5,603</b>	6,043

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2024	<b>628</b>	840
Resources deferred during the year	<b>976</b>	628
Amounts released from previous periods	<b>(628)</b>	(840)
	<b>976</b>	628

At the balance sheet date the academy trust was holding funds received in advance for rates relief, universal free school meals, school led tutoring, parental engagement activities, various grants and school trips booked for the 2025/26 academic year.



**EXCEED ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**18. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b><i>Unrestricted funds</i></b>						
Unrestricted	3,558	1,837	(1,507)	(39)	-	3,849
Unrestricted teaching school	238	5	(5)	-	-	238
	<u>3,796</u>	<u>1,842</u>	<u>(1,512)</u>	<u>(39)</u>	<u>-</u>	<u>4,087</u>
<b><i>Restricted general funds</i></b>						
GAG	1,360	32,876	(32,446)	(698)	-	1,092
Other DfE Grants	-	4,499	(4,499)	-	-	-
Other funds	-	10,173	(10,173)	-	-	-
Pupil premium	69	3,327	(3,337)	-	-	59
Teaching school	240	1,451	(1,302)	-	-	389
UIFSM	-	554	(554)	-	-	-
Pension reserve	-	120	41	-	(161)	-
	<u>1,669</u>	<u>53,000</u>	<u>(52,270)</u>	<u>(698)</u>	<u>(161)</u>	<u>1,540</u>

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

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b><i>Restricted fixed asset funds</i></b>						
Transferred on conversion	103,844	-	(1,923)	-	-	101,921
Capital grants	3,375	989	(297)	(577)	-	3,490
Capital expenditure	4,320	-	(253)	1,314	-	5,381
	<u>111,539</u>	<u>989</u>	<u>(2,473)</u>	<u>737</u>	<u>-</u>	<u>110,792</u>
<b><i>Total Restricted funds</i></b>	<u>113,208</u>	<u>53,989</u>	<u>(54,743)</u>	<u>39</u>	<u>(161)</u>	<u>112,332</u>
<b><i>Total funds</i></b>	<u><u>117,004</u></u>	<u><u>55,831</u></u>	<u><u>(56,255)</u></u>	<u><u>-</u></u>	<u><u>(161)</u></u>	<u><u>116,419</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**General Annual Grant (GAG)**

GAG funding must be used for the running costs of Academies. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

**Other DfE grants**

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

**Other Funds**

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

**Other Restricted Funds**

Other restricted funds relate to funds held on behalf of Exceed Academies Trust for specific activities governed by the terms of the grant.

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

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

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

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b><i>Unrestricted funds</i></b>						
Unrestricted	3,054	1,419	(915)	-	-	3,558
Unrestricted teaching school	235	3	-	-	-	238
	<u>3,289</u>	<u>1,422</u>	<u>(915)</u>	<u>-</u>	<u>-</u>	<u>3,796</u>
	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b><i>Restricted general funds</i></b>						
GAG	2,627	30,646	(29,981)	(1,932)	-	1,360
Other DfE Grants	-	4,708	(4,708)	-	-	-
Other funds	-	8,708	(8,708)	-	-	-
Teaching school	440	1,096	(997)	(299)	-	240
UIFSM	-	517	(517)	-	-	-
Pupil premium	95	3,252	(3,278)	-	-	69
Pension reserve	(405)	(51)	(6)	-	462	-
	<u>2,757</u>	<u>48,876</u>	<u>(48,195)</u>	<u>(2,231)</u>	<u>462</u>	<u>1,669</u>

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b><i>Restricted fixed asset funds</i></b>						
Transferred on conversion	103,481	2,262	(1,902)	3	-	103,844
Capital grants	2,478	1,579	(78)	(604)	-	3,375
Capital expenditure	1,667	-	(179)	2,832	-	4,320
	<u>107,626</u>	<u>3,841</u>	<u>(2,159)</u>	<u>2,231</u>	<u>-</u>	<u>111,539</u>
<b><i>Total Restricted funds</i></b>	<u>110,383</u>	<u>52,717</u>	<u>(50,354)</u>	<u>-</u>	<u>462</u>	<u>113,208</u>
<b><i>Total funds</i></b>	<u><u>113,672</u></u>	<u><u>54,139</u></u>	<u><u>(51,269)</u></u>	<u><u>-</u></u>	<u><u>462</u></u>	<u><u>117,004</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Appleton Academy	<b>170</b>	738
Baildon Glen Primary	-	-
Bowling Park Primary Academy	-	12
Bradford Alternative Provision Academy	<b>896</b>	992
Cavendish Primary School	<b>53</b>	40
Copthorne Primary School	<b>630</b>	550
Cottingley Village Primary School	<b>188</b>	362
Exceed Teaching School	<b>627</b>	478
Exceed Trust	<b>257</b>	269
Harden Primary School	<b>119</b>	100
Holybrook Primary School	<b>134</b>	208
Horton Grange Primary School	<b>385</b>	61
Horton Park Primary School	<b>773</b>	758
Knowleswood Primary School	<b>44</b>	162
Oastlers School	<b>754</b>	344
Park Aspire	<b>597</b>	391
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>5,627</b>	5,465
Restricted fixed asset fund	<b>110,792</b>	111,539
	<hr/>	<hr/>
<b>Total</b>	<b>116,419</b>	117,004
	<hr/> <hr/>	<hr/> <hr/>

**EXCEED ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Appleton Academy	6,910	823	720	2,589	<b>11,042</b>	11,340
Baildon Glen Primary	928	82	41	251	<b>1,302</b>	1,378
Bowling Park Primary Academy	3,248	195	187	852	<b>4,482</b>	4,024
Bradford Alternative Provision Academy	1,898	143	543	358	<b>2,942</b>	2,549
Cavendish Primary School	2,279	159	162	599	<b>3,199</b>	3,027
Copthorne Primary School	2,133	138	116	600	<b>2,987</b>	2,900
Cottingley Village Primary School	1,859	115	146	668	<b>2,788</b>	2,516
Exceed Teaching School	559	180	8	535	<b>1,282</b>	997
Exceed Trust	851	611	21	932	<b>2,415</b>	2,141
Harden Primary School	887	82	81	239	<b>1,289</b>	1,215
Holybrook Primary School	1,431	113	125	372	<b>2,041</b>	2,011
Horton Grange Primary School	3,053	234	165	744	<b>4,196</b>	3,931
Horton Park Primary School	2,131	192	136	780	<b>3,239</b>	2,999
Knowleswood Primary School	2,504	194	245	574	<b>3,517</b>	2,924
Oastlers School	3,130	557	316	543	<b>4,546</b>	4,209
Park Aspire	1,925	134	134	322	<b>2,515</b>	949
<b>Academy trust</b>	<b>35,726</b>	<b>3,952</b>	<b>3,146</b>	<b>10,958</b>	<b>53,782</b>	<b>49,110</b>

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

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	110,338	<b>110,338</b>
Current assets	4,087	7,143	454	<b>11,684</b>
Creditors due within one year	-	(5,603)	-	<b>(5,603)</b>
<b>Total</b>	<b>4,087</b>	<b>1,540</b>	<b>110,792</b>	<b>116,419</b>

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	110,899	110,899
Current assets	3,796	7,712	640	12,148
Creditors due within one year	-	(6,043)	-	(6,043)
<b>Total</b>	<b>3,796</b>	<b>1,669</b>	<b>111,539</b>	<b>117,004</b>



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

	<b>2025</b>	2024
	<b>£000</b>	£000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(424)</b>	2,870
<b><i>Adjustments for:</i></b>		
Amortisation	-	1
Depreciation	<b>2,473</b>	2,155
Capital grants from DfE and other capital income	<b>(989)</b>	(1,579)
Interest receivable	<b>(144)</b>	(189)
Defined benefit pension scheme obligation inherited	-	51
Defined benefit pension scheme cost less contributions payable	<b>(41)</b>	27
Defined benefit pension scheme finance cost	<b>(120)</b>	(21)
Decrease/(increase) in debtors	<b>412</b>	(794)
(Decrease)/increase in creditors	<b>(440)</b>	581
Fixed assets donated from local authority on conversion	-	(2,262)
Cash received from local authority on conversion	-	(220)
<b><i>Net cash provided by operating activities</i></b>	<b>727</b>	620

**21. Cash flows from financing activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Fixed assets donated and cash received from local authority on conversion	-	2,482
<b><i>Net cash provided by financing activities</i></b>	<b>-</b>	2,482

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**22. Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	<b>144</b>	189
Purchase of tangible fixed assets	<b>(1,912)</b>	(6,021)
Capital grants from DfE Group	<b>989</b>	1,579
<b><i>Net cash used in investing activities</i></b>	<b>(779)</b>	(4,253)

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>9,095</b>	9,147
<b><i>Total cash and cash equivalents</i></b>	<b>9,095</b>	9,147

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

	<b>At 1 September 2024 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2025 £000</b>
Cash at bank and in hand	<b>9,147</b>	<b>(52)</b>	<b>9,095</b>
	<b>9,147</b>	<b>(52)</b>	<b>9,095</b>

**25. Capital commitments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b><i>Contracted for but not provided in these financial statements</i></b>		
Acquisition of tangible fixed assets	<b>1,131</b>	441

**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024 - £nil) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £4,444,000 (2024 - £3,754,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,494,000 (2024 - £2,330,000), of which employer's contributions totalled £1,820,000 (2024 - £1,684,000) and employees' contributions totalled £ 674,000 (2024 - £646,000). The agreed contribution rates for future years are 16% for employers and between 5.5% and 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.75</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.50</b>	2.50
Discount rate for scheme liabilities	<b>6.10</b>	4.90
Inflation assumption (CPI)	<b>2.50</b>	2.50

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

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

	<b>2025</b>	2024
	<b>Years</b>	Years
Retiring today		
Males	<b>21.2</b>	20.8
Females	<b>24.2</b>	24
Retiring in 20 years		
Males	<b>22.1</b>	21.7
Females	<b>24.9</b>	24.7

**Sensitivity analysis**

	<b>2025</b>	2024
	<b>£000</b>	£000
Discount rate +0.1%	<b>(558)</b>	(688)
Discount rate -0.1%	<b>558</b>	688
Mortality assumption - 1 year increase	<b>(558)</b>	(781)
Mortality assumption - 1 year decrease	<b>558</b>	781
Pension increase rate +0.1%	<b>478</b>	625
Pension increase rate -0.1%	<b>(478)</b>	(594)
Salary increase +0.1%	<b>80</b>	94
Salary increase rate -0.1%	<b>(80)</b>	(94)

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

**Share of scheme assets**

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

	<b>At 31 August 2025 £000</b>	At 31 August 2024 £000
Equities	<b>29,111</b>	26,012
Government bonds	<b>3,722</b>	2,887
Corporate bonds	<b>1,437</b>	1,312
Property	<b>995</b>	886
Cash and other liquid assets	<b>663</b>	886
Other	<b>921</b>	820
<b>Total market value of assets</b>	<b>36,849</b>	32,803

The actual return on scheme assets was £2,059,000 (2024 - £3,268,000).

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

	<b>2025 £000</b>	2024 £000
Interest income	<b>1,657</b>	1,403
Interest cost	<b>(1,537)</b>	(1,382)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>120</b>	21

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**26. Pension commitments (continued)**

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

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>At 1 September</b>	<b>31,255</b>	27,158
Current service cost	<b>1,779</b>	1,703
Interest cost	<b>1,537</b>	1,382
Contributions by participants	<b>674</b>	646
Actuarial gains	<b>(8,170)</b>	(145)
Benefits paid	<b>(507)</b>	(683)
Past service costs	-	8
Net increase in liabilities from acquisitions	-	1,186
	<hr/>	<hr/>
<b>At 31 August</b>	<b>26,568</b>	31,255
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>At 1 September</b>	<b>32,803</b>	26,753
Interest income	<b>1,657</b>	1,403
Actuarial gains/ (losses)	<b>402</b>	1,865
Employer contributions	<b>1,820</b>	1,684
Contributions by participants	<b>674</b>	646
Benefits paid	<b>(507)</b>	(683)
Net increase in assets from acquisitions	-	1,135
	<hr/>	<hr/>
<b>At 31 August</b>	<b>36,849</b>	32,803
	<hr/> <hr/>	<hr/> <hr/>

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	<b>2025</b>	2024
	<b>£000</b>	£000
Present value of the defined benefit obligation	<b>26,568</b>	31,255
Fair value of the academy trust's share of scheme assets	<b>(36,849)</b>	(32,803)
Scheme in surplus not recognised in the balance sheet	<b>10,281</b>	1,548
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The net pension surplus of £10,281,000 (2024: £1,548,000) for Exceed Academies Trust at 31 August 2025, assessed in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

**27. Operating lease commitments**

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Within 1 year	<b>193</b>	142
Between 1 and 5 years	<b>493</b>	470
	<u>686</u>	<u>612</u>
	<u><u>686</u></u>	<u><u>612</u></u>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**29. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Canterbury Nursery School, a school in which Mr D Jacques is a governor.

During the year the academy trust received income of £15,000 (2024: £15,368). At 31 August 2025 an amount of £1,003 (2024: £nil) was owed to the academy trust.

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

During the year the academy trust received income of £4,204 (2024: £nil) relating to placement funding. At 31 August 2025, no amounts were outstanding (2024: £nil).

Wellspring Academy Trust, a Trust in which Mr H Lenton is a member:

During the year the academy trust received income of £14,848 (2024: £nil) and incurred expenditure of £29,528 (2024: £33,323) in relation to the provision of experts for the delivery of national programmes for Exceed SCITT and Bradford Teaching School Hub. At 31 August 2025, no amounts were outstanding (2024: £nil).

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