

Company Registration Number: 07697587 (England & Wales)

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION  
TRUST)**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1.0 Reference and Administrative Details**

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of a Directors' report under company law.

The iExel Education Trust (henceforth called the "Trust") operates 2 secondary academies and a primary academy all serving a catchment area in Bradford. For the accounting period 2021/22, it had a pupil capacity of 1,917 and had a roll of 1,884 in the school census on October 2021 Census.

The Trust is signed up to the Local Authorities admissions' process for all its Academies.

**1.1 Members**

Sher Azam (Chair)  
Fazal Dad  
Shazza Rehman  
Tahir Khan

**1.2 Directors**

Ali Jan Haider (Chair)  
Mohammed Sajjad Khan (Vice Chair)  
Shakoor Ahmed  
Geoff Ashton  
Irfan Awan  
Parwaiz Bashir<sup>1</sup>  
Linda Dobson  
Mohammed Hussain<sup>1</sup>  
Jonaid Khan<sup>1</sup>  
Ihtesham ur Rehman

Finance & Audit Committee<sup>1</sup>

**1.3 Company registered number**

07697587

**1.4 Company name**

iExel Education Trust

**1.5 Principal and registered office**

Bolling Road  
Bradford  
West Yorkshire  
BD4 7EB

**1.6 Executive Group**

Mohammed Khurshid Khan, Chief Executive Officer  
Angela Aspinall, Director of Operations & Infrastructure  
Umar Jillani, Head of Finance

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**1.7 Senior Leaders**

**IQRA Academy**

- o Andrea Ives, Principal (appointed April 2022)
- o Shahnaz Anwar-Bleem, Executive Principal (resigned April 2022)
- o Nicola Gilpin, Vice Principal
- o Jill Shovlin, Vice Principal

**Bronte Girls' Academy**

- o Rehana Shafquat, Principal
- o Lyndsay Hall, Vice Principal
- o Stephanie Robertshaw, Assistant Principal

**Feversham Girls' Academy**

- o Sajida Muneer, Principal
- o Shameem Azam, Vice Principal
- o Snowber Mohsin, Assistant Principal
- o Naveeda Khan, Assistant Principal

**1.8 Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**1.9 Bankers**

Lloyds Bank plc  
44 Queens Street  
Morley  
Leeds  
LS27 9BR

**1.10 Solicitors**

Hill Dickinson LLP  
No. 1 St Paul's Square  
Liverpool  
L3 9SJ

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**DIRECTORS' REPORT**  
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**2.0 Structure, Governance and Management**

**2.1 Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Directors of the Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as iExel Education Trust. Within the Trust there are currently three academies that operate as Feversham Girls' Academy, Bronte Girls' Academy and IQRA Academy.

Details of the Directors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details in section 1.1

**2.2 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 (as per the Articles of Association of the Trust).

**2.3 Directors' and Members' Indemnities**

The Trust has purchased insurance to protect Directors and Members from claims arising against negligent acts, errors or omissions occurring whilst on Trust business. Further details are provided in Note 13.

**2.4 Method of Recruitment and Appointment or Election of Directors**

The Members may appoint by ordinary resolution up to 5 Directors. The Members may also appoint staff Directors through such process as they may determine, as per the Articles of Association.

All Directors are appointed based upon the contribution they can make to the development and future success of the Trust. When selecting and recruiting new Directors, appointments are made after consulting local community groups and businesses dependent on the skills needed, or by using SGOSS and Academy Ambassadors programmes. An interview process is undertaken by a sub-committee of the Board of Directors.

The term of office for any Director shall be 4 years. Subject to remaining eligible to be a particular type of trustee, any Director may be re-appointed or re-elected.

**2.5 Policies Adopted for the Induction and Training of Directors**

The training and induction provided for new Directors depends on their existing experience. Where necessary, induction and training is provided on charity, educational, legal, safeguarding and financial matters. All new Directors are given a tour of the academy / academies and the opportunity to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only one or two new Directors a year, induction tends to be done formally and is tailored specifically to the individual.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**2.6 Organisational Structure**

During the year the Trust continued to operate a unified management structure. The structure consists of 4 levels: The Members, the Directors, the Executive Group and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. However, the structure is reviewed annually to ensure optimum strategic and operational efficiencies.

The organisational structure reflects the following principles, and is covered in detail of the Schemes of Delegation of the Trust.

- I. The Members of the Trust define the Object, Purpose and Ethos.
- II. The Directors, who in part form the Governing Council, have overall responsibility and ultimate decision-making authority for the vision, strategy aspects of the Trust, including the establishment and running of academies and free schools (academies). This is largely exercised through strategic planning and the setting of policy. It is managed through the business planning, monitoring of budgets, performance appraisal, the setting and monitoring of standards and the implementation of quality assurance processes.
- III. The Directors have the power to direct change where required to ensure that the Object, Purpose and Ethos are maintained.
- IV. The Directors delegate their responsibilities for the strategic and operational aspects of the Trust and each academy and the whole of the funding granted by the Department of Education for the benefit of that academy directly to the Trust Central Team, led by the CEO through a Scheme of Delegation. The funding granted for each academy must be applied only to that academy, subject to the requirements of the Scheme.
- V. The Local Governing Body (LGB) is responsible for overseeing the academic, safeguarding and community link/relations aspects for each academy. The Principal of each academy is an ex-officio member of the LGB for that academy.
- VI. The Central Team (led by CEO, who is also the Accounting Officer) operates the Trust at an executive level, implementing the vision laid down by the Directors and reporting back to them regularly. The CEO is responsible for authorisation of spending within agreed budgets and the appointment of staff through appointment boards, delegated to the Central Team appropriately, as per policies.
- VII. Some spending control is devolved to Members of the Senior Leadership Team with financial limits above which the Trust Central Team must countersign as per the Financial Procedures Policy.

**2.7 Arrangements for Setting Pay and Remuneration**

The remuneration policy, setting the terms and conditions for the management personnel, was developed and approved by the Board of Directors, after taking advice from the Chief Executive Officer and following guidance from the relevant professional pay review bodies. The pay level of the CEO is set by the Nomination & Remuneration Committee following extensive review and scrutiny.

The running of the Pay Policy is delegated to the CEO and monitored by the Nomination & Remuneration Committee. All details for setting pay and remuneration of key management personnel are set out in the staff Pay Policy.

Remunerating of Executive management personnel is set at an individual level, and where possible the Directors have taken external professional advice which includes benchmarking, market trends and advice on structuring incentives. Salaries are linked to length of performance, experience and length of service.

The board always bear in mind the charitable status of the Trust and recognise the fact that the Trust received funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the Trust. The performance of Senior Management Personnel is reviewed annually to ensure continuing value of money, as per the Executive Pay Policy.

Total remuneration paid to senior management personnel is set out in the notes to the finance statements.

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**2.8 Engagement with Employees**

The Trust's most valuable asset is its staff. The success of the Trust is based on having outstanding leaders, teachers and support staff. A vital element of achieving this is through staff engagement. As an organisation committed to equality and fairness for all, the Trust is committed to obtaining the views and thoughts of all staff. The Principals have a weekly staff meeting with all teaching staff, all staff have clear objectives and receive feedback twice a year, and the Trust engage regularly with the trade unions. All staff are aware of the main priorities included in the School Development Plan. As pupil numbers and needs change over time, regular discussion and consultation is undertaken with staff to advise them of any potential changes to the future staffing structure.

As an organisation completely dependent upon its staff's performance, the Trust recognise the need to keep staff informed and motivated.

**2.9 Engagement with Suppliers, Customers and Others**

The main stakeholders of the Trust are pupils and parents/guardians. Historically schools have always had an interest in ensuring that these stakeholders are embraced, and their requirements met.

The start of the process of pupil/parent engagement is to ensure they are aware of the Trust and what and how it does things. The Trust engage directly with the feeder primary school and hold open evenings for potential new pupils. Once a pupil starts with the Trust, engagement with pupils/parents/guardians is continuous and often includes: -

- pupil feedback regarding specific pieces of work and overall progress
- parental feedback to parents regarding progress and other matters

The school have termly reports that document the progress of pupils and identification of any gaps, this is shared with pupils and parents/guardians. The school will also contact parents about any relevant material or event they believe parents should be aware of, for example, attendance, accidents, behaviour, etc. The involvement of parents/guardians in their child's education is paramount.

The Trust also has important suppliers that provide services which include:

- Supply Teachers and Support Staff
- Catering (for a period of 6 months during the year, from the point the Trust centralised the catering services)
- Cleaning
- Building Repairs and Maintenance
- ICT
- Professional Services such as Occupation Health, Payroll, HR, Accountancy etc.
- Marketing, PR and Legal

The Trust seeks to engage with such suppliers as partners, rather than pure suppliers. When agreeing any new contract, the Trust seeks to ensure value for money so price alone is not the driver. The Trust wants efficient, effective and economic services from suppliers, and wants to build lasting partnerships that underpin the delivery of outstanding services. The Trust takes its time when re-negotiating such contracts to ensure it gets the best possible service for the best price.

The Trust has very few customers to whom it sells, this tends to be one-off and miscellaneous.

**2.10 Trade Union Officials**

The Trust has no relevant Trade Union Officials.

**2.11 Related Parties and other Connected Charities and Organisations**

Feversham First Steps Nursery was a wholly owned subsidiary of iExel Education Trust. The Nursery formally ceased to trade on the 28th of February 2022 and dissolved on the 13 December 2022.

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### **3.0 Objective and Activities**

#### **3.1 Objects and Aims**

The principal object and activity of the charitable company is the operation of iExel Education Trust to provide excellent education for students of different abilities up to the age of 19.

In accordance with the Articles of Association, the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the Trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the National Curriculum.

The Trust vision is to achieve prosperity and peace by providing outstanding education for all.

Our mission is that iExel Education Trust will:

- **Inspire pupils** to achieve **educational excellence** within a **safe learning environment**
- Create a **culture that inspires personal growth**, development and performance driven outcomes
- Be the **beacon of educational excellence** within the **communities** we serve

We will do this by:

- Providing outstanding leadership and educational services that will improve the lives of young learners in our ever changing and complex society.
- Setting standards of excellence in teaching and learning through the implementation of a well-designed and bespoke curriculum.
- Having high expectations of all our learners in standards of achievement, behaviour and school attendance.
- Creating an environment that respects and values the dignity, integrity and special needs of all our learners regardless of age, race, religion and gender.
- Providing a caring and supporting environment for all our learners to develop academically, morally, spiritually and socially.
- Creating environments where quality relationships are developed between all who work and participate in the community.
- Creating an awareness, commitment and sense of responsibility amongst our learners with regards to local, national and global issues.

#### **3.2 Nolan Principles**

Our Mission is underpinned by Nolan's 7 principles of public services:

I. **Selflessness**

Holders of public office should act solely in terms of the public interest.

II. **Integrity**

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

III. **Objectivity**

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

IV. **Accountability**

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

V. **Openness**



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Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for doing so.

**VI. Honesty**

Holders of public office should be truthful.

**VII. Leadership**

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

Our Trust Culture is a **team** environment of improving and attaining educational excellence, which is driven by:-

- **Doing the right things: Leadership and values**
- **Doing the things right: Management and processes/procedures**

### **3.3 Our Commitments**

Just as every learner is unique we believe every school is also unique. Our school improvement model will be tailored to individual needs.

The Trust will offer:

- A curriculum that will ensure all learners from all backgrounds will be challenged intellectually and stimulated morally. The curriculum will ensure successful transition for learners throughout their school life and their move to an appropriate career progression;
- Aims and values that recognise the individual needs of its learners, cultures and community whilst remaining conscious that the aims and values of the Trust underpins all its actions;
- Wide and stimulating enrichment programmes;
- Robust governance and leadership underpinned by high level accountability at all levels including; teaching & learning, financial management and continuous professional development.

### **3.4 Objectives, Strategies and Activities**

The strategies used to achieve above objectives include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications;
- Training and opportunities for all staff and especially teaching staff;
- A programme of after school activities for all students;
- A career advisory service to help students obtain employment or move on to higher education.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students up to the age of 19.

### **3.5 Public Benefit**

The Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Directors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Directors have considered this guidance in deciding what activities the Trust should undertake.

As an organisation set up for the public benefit the Trust is aware of its public life obligations and strives to achieve the Nolan Principles of public service.

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The Trust is also aware of its charity obligations to provide public benefit to the greatest number of people possible and to ensure that the Directors act in a way that avoids any potential conflict of interest. The Directors are aware that they are there to serve the general public and cannot and should not acquire any personal gain.

The Directors recognise:

- The purpose of the organisation;
- The need to serve the public;
- The need to report on the organisation's work/performance to the public;
- The need to be open and transparent;
- The need to minimise risk and work in the best interest of the public;
- The need for decisions to be in the interest of the Trust the public and not allow personal gain/objectives to interfere with this objective;
- The need to allow all Members of society to access the service we provide;
- The need to observe the laws and regulations that govern the organisation and to follow the spirit of these rules and regulations.

#### **4.0 Strategic Report**

##### **4.1 Achievements and Performance of Academies**

###### **4.1.1 IQRA Academy (IA)**

The following table reflects the first national assessments that have been undertaken since 2019. Since this time there has been a full review of assessments, standardisation and moderation procedures to ensure the accuracy of the data sets, particularly around teacher assessments.

The 2022 results provide a good foundation for the step change in attainment required to re-establish the school as outstanding. 2022 attainment and achievement is good.

| <b>Results are Provisional until January 2023</b> |            |                          |                         |
|---|------------|--------------------------|-------------------------|
| <b>Key Stage 1</b>                                |            | <b>2022 National (%)</b> | <b>2022 Results (%)</b> |
| EYFS GLD  | All        | 65                       | 66                      |
|   | Pupil Prem | n/a                      | n/a                     |
| Y1 Phonics  | All        | 75                       | 80                      |
|   | Pupil Prem | 62                       | 86                      |
| Y2 Phonics recheck                                | All        | 87                       | 91                      |
|   | Pupil Prem | tba                      | 86                      |
| KS1 ARE comb                                      | All        | 54                       | 55                      |
|   | Pupil Prem | tba                      | 36                      |
| Reading   | All        | 67                       | 71                      |
|   | Pupil Prem | 51                       | 56                      |
| Writing   | All        | 58                       | 55                      |
|   | Pupil Prem | 41                       | 36                      |

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|             |            |              |     |
|-------------|------------|--------------|-----|
| Maths       | All        | 68           | 74  |
|             | Pupil Prem | 52           | 64  |
| Science     | All        | 77           | tba |
|             | Pupil Prem | tba          | tba |
| KS1 GD comb | All        | 6            | 2   |
|             | Pupil Prem | tba          | 0   |
| Reading     | All        | 18           | 15  |
|             | Pupil Prem | tba          | 5   |
| Writing     | All        | 8            | 4   |
|             | Pupil Prem | tba          | 0   |
| Maths       | All        | 15           | 13  |
|             | Pupil Prem | tba          | 5   |
| Science     | All        | No GD at KS1 |     |

| Results are Provisional until January 2023 when the full national data set will be published |            |                   |                  |                              |
|--|------------|-------------------|------------------|------------------------------|
| Key Stage 2  |            | 2022 National (%) | 2022 Results (%) | Progress Score<br>All pupils |
| ARE+ RWM   | All        | 59                | 64               | n/a                          |
|  | Pupil Prem | 44                | 58               | n/a                          |
| Reading  | All        | 74                | 81               | 0.02                         |
|  | Pupil Prem | 62                | 84               | n/a                          |
| Writing  | All        | 69                | 73               | -0.14                        |
|  | Pupil Prem | 55                | 73               | n/a                          |
| Maths  | All        | 71                | 79               | -0.05                        |
|  | Pupil Prem | 56                | 81               | n/a                          |
| EGPS   | All        | 72                | 82               | n/a                          |
|  | Pupil Prem | tba               | 85               | n/a                          |
| Science  | All        | 79                | 70               | n/a                          |
|  | Pupil Prem | tba               | 69               | n/a                          |

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| KS2 Higher Level |            | 2022 National (%) | 2022 Results (%) | Progress Score Higher Attainers |
|------------------|------------|-------------------|------------------|---------------------------------|
| High score RWM   | All        | 7                 | 6                | n/a                             |
|                  | Pupil Prem | 3                 | 0                | n/a                             |
| Reading          | All        | 28                | 30               | n/a                             |
|                  | FSM6       | na                | 23               | n/a                             |
| Writing          | All        | 13                | 10               | n/a                             |
|                  | FSM6       | na                | 12               | n/a                             |
| Maths            | All        | 22                | 20               | n/a                             |
|                  | FSM6       | na                | 15               | n/a                             |
| EGPS             | All        | 28                | 28               | n/a                             |
|                  | FSM6       | na                | 15               | n/a                             |

**Future Targets**

- The KS2 aspirational targets have been set to achieve Fischer Family Trust (FFT) 5 over a period of 3 years, due to the current position of the academy.
- The aspirational targets were set by the CEO, Principal, Chair of LGB, Chair of Academic Board, and Chair of Trustees at a joint planning meeting held on 30th September 2022. The resources required to deliver the aspirational targets were also identified and approved.

**4.1.2 Bronte Girls' Academy (BGA)**

In 2021/22 at Bronte Girls' Academy, students were on roll in Years 7, 8 and 9. There are no external examinations for these year groups. Below is a summary of achievement for year 9 at the end of key stage 3 as indicated through internal assessments and GL Assessments.

Typically, students enter year 7 with attainment that is slightly above / broadly in line with national. Students are set aspirational targets for the end of key stage 3 based on their attainment at key stage 2. Their progress is monitored through formal termly assessments as well as through formative assessment during lessons. To benchmark the progress of our students we have used GL Progress tests as well as common assessments with our sister school, Feversham Girls' Academy which was rated outstanding by Ofsted in March 2022. The results of these assessments indicate that overall, achievement at Bronte Girls' Academy is high at the end of key stage 3 and at least in-line with Feversham Girls' Academy.

**Internal Assessments**

Our end of KS3 data shows that:

- Overall, students are attaining in line with their aspirational target – the average grade is B2+ compared to a target average grade of B2+.
- Most subjects are performing in line with aspirational targets and there are no subjects that are more than 1 sub grade below the aspirational target. This demonstrates exceptional progress across all subjects.
- Pupils are on track to achieve outcomes that are at least in line with Feversham Girls' Academy in the core subjects English, Maths and Science.

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| Subject           | Average Grade | Aspirational Target Average Grade |
|-------------------|---------------|-----------------------------------|
| Computing         | B2+           | B2+                               |
| DT                | B2+           | B2+                               |
| English           | B2=           | B2+                               |
| French            | B2=           | B2+                               |
| Geography         | B2+           | B2+                               |
| History           | B2+           | B2+                               |
| Maths             | B2=           | B2+                               |
| PE                | B2+           | B2+                               |
| Performing Arts   | B2+           | B2+                               |
| Religious Studies | B2+           | B2+                               |
| Science Combined  | B2=           | B2+                               |
| Summary           | B2+           | B2+                               |

**GL progress Tests also provide us with a national benchmark with which to compare our pupils:**

These indicate that overall students have made excellent progress against a national cohort in English Maths and Science:

| Subject | Average Standardised Score<br>Sept 2020 (start of KS3) | Average Standardised Score<br>Sept 2022 (end of KS3) | Change |
|---------|--|--|--------|
| English | 99.7<br>(below national)                               | 107.3<br>(significantly above national)              | +7.6   |
| Maths   | 98.7<br>(below national)                               | 106.8<br>(significantly above national)              | +8.1   |
| Science | 97.2<br>(significantly below national)                 | 110.5<br>(significantly above national)              | +13.3  |

**Future Targets**

- KS3 targets were jointly set by Bronte Girls' Academy and Feversham Girls' Academy.
- Target for summer 2023 (KS3 & KS4) is to be Fischer Family Trust (FFT) 5 which is identical to Feversham Girls' Academy target.
- The aspirational targets were set by the CEO, Principal, Chair of LGB, Chair of Academic Board, and Chair of Trustees at a joint planning meeting held on 30th September 2022. The resources required to deliver the aspirational targets were also identified and approved.

**4.1.3 Feversham Girls' Academy (FGA)**

These are the first set of KS4 (GCSE and Vocational) external examinations since 2019. This is also the first cohort of students who have KS2 data from the revised SATs. It is to be noted that external examinations did not take place in 2020 and 2021 with teacher assessments being used to award grades.

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**Attainment Summary**

| <b>All Pupils</b>   | <b>2022 All</b> | <b>2022 PP</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|---------------------|-----------------|----------------|-------------|-------------|-------------|-------------|-------------|
| No. of 16 year olds | 132             | 42             | 127         | 129         | 121         | 123         | 95          |
| Progress 8          | 0.83            | 0.95           | N/A         | N/A         | 1.05        | 0.7         | 1.0         |
| Attainment 8        | 56.52           | 55.9           | 59          | 54.46       | 53.8        | 50          | 51.8        |
| % Basics Eng+Ma 9-4 | 73              | 81             | 82          | 73          | 66          | 68          | 74          |
| % Basics Eng+Ma 9-5 | 52              | 50             | 68          | 54          | 49          | 51          | 49          |
| % Basics Eng+Ma 9-7 | 17              | 14             | 20          | 15          | 19          | 11          | 10          |
| % EBACC 5 or above  | 29              | 24             | 57          | 32          | 7           | 27          | 16          |
| % EBACC 4 or above  | 46              | 45             | 70          | 52          | 10          | 30          | 24          |
| % entered for EBACC | 78              | 71             | 84          | 68          | 22          | 55          | 33          |
| % 2+ Science 4+     | 78              | 83             | 87          | 91          | 76          | 77          | 79          |
| % 2+ Science 5+     | 63              | 67             | 73          | 63          | 60          | 57          |             |
| % English 9-4       | 93              | 93             | 92          | 87          | 90          | 85          | 87          |
| % English 9-5       | 81              | 88             | 77          | 69          | 77          | 72          | 77          |
| % English 9-7       | 41              | 43             | 31          | 26          | 39          | 27          | 28          |
| % Maths 9-4         | 74              | 83             | 83          | 75          | 67          | 68          | 75          |
| % Maths 9-5         | 53              | 50             | 70          | 59          | 50          | 53          | 53          |
| % Maths 9-7         | 20              | 17             | 34          | 23          | 27          | 17          | 16          |

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**Subject Data – Feversham Girls' Academy Figures and National Figures**

| SUBJECT                     | % 7-9 | % 4-6 | % 1-3 |
|-----------------------------|-------|-------|-------|
| <b>Art and Art Textiles</b> | 60    | 100   | 100   |
| National (All)              | 28    | 85    | 100   |
| <b>Arabic</b>               | 23    | 77    | 100   |
| National (All) Other MFL    | 71    | 94    | 98    |
| <b>Combined Science</b>     | 13    | 70    | 97    |
| National (All)              | 10    | 61    | 98    |
| <b>Biology</b>              | 67    | 100   | 100   |
| National (All)              | 50    | 92    | 99    |
| <b>Chemistry</b>            | 72    | 100   | 100   |
| National (All)              | 50    | 93    | 99    |
| <b>Physics</b>              | 52    | 100   | 100   |
| National (All)              | 50    | 93    | 99    |
| <b>English Language</b>     | 28    | 83    | 100   |
| National (All)              | 20    | 70    | 99    |
| <b>English Literature</b>   | 36    | 95    | 100   |
| National (All)              | 24    | 76    | 98    |
| <b>History</b>              | 45    | 83    | 100   |
| National (All)              | 30    | 71    | 98    |
| <b>Geography</b>            | 18    | 64    | 100   |
| National (All)              | 30    | 72    | 98    |
| <b>Mathematics</b>          | 20    | 73    | 99    |
| National (All)              | 20    | 65    | 97    |
| <b>Religious Studies</b>    | 55    | 94    | 98    |
| National (All)              | 35    | 77    | 98    |
| <b>Urdu</b>                 | 33.3  | 88    | 100   |
| National (All) Other MFL    | 71    | 94    | 98    |
| <b>Totals</b>               | 37    | 85    | 99    |
| National (All)              | 26    | 73    | 98    |

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**A-Level Subjects**

| <b>A Levels</b>    | <b>National 2022</b> |       | <b>Feversham Girls' Academy 2022</b> |       | <b>Feversham Girls' Academy 2019</b> |       |
|--------------------|----------------------|-------|--------------------------------------|-------|--------------------------------------|-------|
| Subject            | % A-B                | % A-E | % A-B                                | % A-E | % A-B                                | % A-E |
| Biology            | 56.5                 | 97.8  | 43                                   | 100   | 26                                   | 100   |
| Chemistry          | 59.5                 | 97.5  | 27                                   | 100   | 27                                   | 100   |
| English Literature | 67.2                 | 99.3  | 100                                  | 100   | 46                                   | 100   |
| Mathematics        | 64.3                 | 97.8  | 0                                    | 100   | 50                                   | 90    |
| Psychology         | 56.9                 | 98.2  | 46                                   | 100   | 31                                   | 100   |
| Sociology          | 57.5                 | 98.5  | 57                                   | 100   | 81                                   | 100   |

**Vocational Single Qualifications**

| <b>Vocational (single)</b> | <b>No. of Entries</b> | <b>D*</b> | <b>D</b> | <b>M</b> | <b>P</b> | <b>F</b> | <b>% D*-D</b> | <b>%D* - P+</b> | <b>Average Grade</b> |
|----------------------------|-----------------------|-----------|----------|----------|----------|----------|---------------|-----------------|----------------------|
| Sport BTEC                 | 8                     | 3         | 4        | 1        | 0        | 0        | 88            | 100             | Dist+                |
| Applied Science Cert BTEC  | 9                     | 1         | 3        | 4        | 1        | 0        | 44            | 100             | Dist-                |
| Business OCR               | 9                     | 2         | 4        | 3        | 0        | 0        | 67            | 100             | Dist                 |

**Vocational Double Qualifications**

| <b>Vocational (double)</b> | <b>No. of Entries</b> | <b>D*D*</b> | <b>D*D</b> | <b>DD</b> | <b>DM</b> | <b>MM</b> | <b>MP</b> | <b>PP</b> | <b>%D* D* - DD</b> | <b>% PP+</b> | <b>Average Grade</b> |
|----------------------------|-----------------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|--------------------|--------------|----------------------|
| Health & Social Care OCR   | 21                    | 9           | 3          | 6         | 1         | 1         | 0         | 1         | 86                 | 100          | Dist+                |
| Applied Science BTEC       | 10                    | 2           | 3          | 3         | 2         | 0         | 0         | 0         | 80                 | 100          | Dist+                |

**Vocational Triple Qualifications**

| <b>Vocational (triple)</b>  | <b>No. of Entries</b> | <b>D*D* D*</b> | <b>D*D* D</b> | <b>D*DD</b> | <b>DDD</b> | <b>DDM</b> | <b>DMM</b> | <b>MMM</b> | <b>%D* D*D* - DDD</b> | <b>% PP+</b> | <b>Average Grade</b> |
|-----------------------------|-----------------------|----------------|---------------|-------------|------------|------------|------------|------------|-----------------------|--------------|----------------------|
| Health and Social Care Ext. | 15                    | 2              | 1             | 5           | 2          | 5          | 0          | 0          | 66                    | 100          | Dist+                |

**Future Targets**

- KS3 targets were jointly set by Bronte Girls' Academy and Feversham Girls' Academy.
- Target for summer 2023 KS3 & KS4 is to be Fischer Family Trust (FFT) 5 which is identical to Bronte Girls' Academy.
- The target for A-Levels results have been set at grade A- for all subjects.
- The aspirational targets were set by the CEO, Principal, Chair of LGB, Chair of Academic Board, and Chair of Trustees at a joint planning meeting held on 30th September 2022. The resources required to deliver the aspirational targets were also identified and approved.



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**4.2 Key Performance Indicators (KPIs)**

The KPIs are designed to analyse financial and commercial risk as well as staffing ratios and academic performance for iExel as a whole:

- Total income per pupil: £6,459
- Total GAG income per pupil £5,123
- Staff costs per pupil £5,409
- Total costs per pupil (ex Depreciation £6,816
- Staff costs (excluding Agency supply) as % of total costs 79.4%
- Staff costs (excluding Agency supply) as % of total income 83.7%
- Pupil to teacher ratio 15:1

**4.2.1 Going concern for iExel as a whole**

The Directors of the Trust believe the organisation is a going concern both now and into the future. There are no current concerns that would undermine the financial feasibility of the Trust.

**4.2.2 Current Year Overview**

The Trust generated an in-year revenue surplus of £3,552,000 prior to transfers of £391,000. The trust is carrying forward unrestricted funds of £1,619,000 and general annual grant (GAG) of £2,371,000.

**4.2.3 Trust hold a healthy revenue surplus.**

At the end of the financial year the cash in bank was £3,911,000. Current liabilities compared to current assets (excluding the bank) stood at £106,000. Other than the long-term Pension liability of £1,300,000 there was nothing in the balance sheet of any concern. The Pension Liability reflects the future pension liabilities of the Trust regarding pension payments. This is not a short or even medium-term concern, and it will be resolved over time by increases in the overall asset value of the pension funds and or an increase in future contribution

**5.0 Financial Review**

**5.1 Financial Performance for the year ended 31 August 2022**

98% of the Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE/ESFA.

In accordance with The Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Additional funding is also received from the LA in the form of a monthly grant and the Trust also delivers an in-house catering provision across all of academies.

During the period ended 31 August 2022 total expenditure, excluding capital items (charged to the fixed assets fund) and pension losses was £11,779,000. This total expenditure was less than the combination of recurrent grant funding from the DfE/ESFA together and other incoming resources.

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During the period covered by the statements the Trust spent £523,000 on Capital Investment which includes; Long-term leasehold property £195,000, Computer Equipment £164,000 & Furniture and fixtures £164,000. Of this capital expenditure £93,000 was funded by grant income with the balance of £391,000 being transferred to the restricted fixed assets fund from the revenue fund.

The in-year surplus excluding the pension reserve and restricted fixed asset funds was £756,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives. All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

The balance on the revenue reserves at the end of the period (excluding pension fund deficit) stands at £3,990,000.

At 31 August 2022 net book value of fixed assets was £30,864,000 and movements in intangible and tangible fixed assets are shown in notes 14 and 15 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The provisions of Financial Reporting Standard No.17 'Retirement Benefits' (FRS 17) have been applied in full, resulting in a pension deficit of £1,300,000 recognised on the Balance Sheet.

The Trust held fund balances as at 31 August 2022 of £33,574,000 comprising of £1,619,000 unrestricted funds, £1,071,000 restricted general funds, £30,884,000 of restricted fixed asset funds, £(1,300,000) of restricted pension fund.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

## **5.2 Investment in Academy Facilities**

During the year 2021/22, The Trust invested in ICT and the details are as follows:

|            | <b>BGA</b> | <b>IA</b> | <b>Total</b> |
|------------|------------|-----------|--------------|
| <b>ICT</b> | 97,194.68  | 65,474.00 | 162,668.68   |

iExel Education Trust has decided to move towards one Management Information System (MIS) across the Trust and Academies (Student data, HR, Finance and Safeguarding).

### **Future Investment**

In the year ending 2022/23 Trust will be investing the following

|  | <b>BGA</b>        | <b>IA</b>         | <b>FGA</b>        | <b>Total</b>        |
|--|-------------------|-------------------|-------------------|---------------------|
| <b>STEM Work</b>                             |                   | 100,062.00        |                   | 100,062.00          |
| <b>Classrooms</b>                            | 392,977.70        | 149,602.50        | 167,206.00        | 709,786.20          |
| <b>Laboratories</b>                          | 106,711.00        | 65,138.40         |                   | 171,849.40          |
| <b>Library capital work</b>                  | 27,359.00         |                   | 141,427.50        | 168,786.50          |
| <b>ICT</b>                                   | -                 | 11,000.00         |                   | 11,000.00           |
| <b>Library (Internal books etc)</b>          | 110,000.00        |                   | 110,000.00        | 220,000.00          |
| <b>Educational Art work on the corridors</b> | 15,000.00         | 15,000.00         | 15,000.00         | 45,000.00           |
|  |                   |                   |                   |                     |
|  | <b>652,047.70</b> | <b>340,802.90</b> | <b>433,633.50</b> | <b>1,426,484.10</b> |

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**5.3 Future Forecast**

The Trust pupil intake remains strong with places significantly over subscribed at FGA and BGA. Pupil numbers at IQRA are expected to remain static. The Trust expect pupil numbers to remain static or increase over the next few years. The pupil intake at BGA is expected to remain full for all year groups. This will ensure that the Trust has a stable income stream moving forward, thus allowing it to balance its books and remain solvent throughout the next three years. The levels of cash will be maintained at over £2,500,000 throughout this period and there is no anticipated cashflow issues. The Trust is extremely prudent, and its financial plans reflect this. The Trust use Integrated Curriculum Financial Planning to develop its budgets together with benchmarking. All plans are scrutinised for value for money and sustainability.

After making appropriate analysis, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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.

**5.4 Promoting the Success of the Trust**

The Members and Directors have considered how the organisation can best serve the interests of pupils, parents/guardians, staff, business partners, suppliers and the community we serve. The Directors believe the best way to achieve this is to provide an outstanding education for pupils. The whole drive within the Trust is to improve continuously the teaching and learning. Constant review is undertaken of teacher's performance and the impact this is having on pupil attainment and progress. The Trust has an overarching objective to be amongst the top 10% performing schools/Trust in England. The Trust has two outstanding schools, (FGA and IQRA) and one still to be assessed by Ofsted (BGA). Every effort is made to achieve and retain an Outstanding Ofsted inspection. The Trust believes that every child should be given an outstanding education and pupils leaving school should have the highest possible exam grades.

A significant part of delivering this success is having good relationships and partnerships with pupils, staff, parents/guardians and suppliers. It also requires strong leadership and management. In order to achieve these objectives, it is imperative the Trust has tight financial control of all of its assets and utilises them in the best possible way. The budgeting process is integrated with curriculum planning. The budget takes full account of the Trust school improvement plans, pupil numbers, curriculum delivery, class sizes, SEND, behaviour and available income.

The success of the community relies on the success of the Trust. The Trust is educating the community of today and tomorrow. The community needs well educated, rounded and emotionally intelligent residents to create a cohesive and fair society. In order for communities to prosper they need a population of people who are educated and able to generate wealth; people who are committed to giving something back and seek for a just and equitable society. The Trust believes it has an important role to play in delivering these attributes.

**5.5 Central Funding, Reserves and Appeals Policy**

The level of reserves is reviewed by Directors regularly throughout the year. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Directors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors therefore consider it is prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) equivalent to approximately 4 weeks' expenditure or £1m.

This is considered sufficient to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of free reserves is in surplus by £4,000,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the Trust.

Pooled reserves are kept to be used in the following four main areas (strategic details linked with the 3-year strategic plan):

- **Education Excellence:** 10% pool for current academies to attain educational excellence and outstanding status (most likely a 1 to maximum 2-year plan).

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- **Capital Projects:** 45% pool to be used for capital projects and building work where the CIF or other capital funding is not available. This is to achieve educational excellence.
- **Future Growth:** 20% pool for future growth in new academies joining the Trust (with stringent conditions and due diligence: finance, estate, legal, suppliers, etc). This would be over a 3-year spend cycle.
- **Contingency Funds:** 25% pool for a 'rainy day'. Again, this would be over a 3-year cycle. Where a constituent academy or Trust Central is unable to set a balanced in-year budget, reserves may be used to cover this shortfall on a temporary basis only. Any constituent academy that sets a deficit in-year budget is required to set a recovery plan, which may include the repayment of reserves that have been used to balance an in-year budget.

However, these four categories and the percentage share of them can be changed by the Trust Board, according to strategic direction of the Trust, as detailed in the Central Funding, Reserves and Appeals Policy.

#### **5.6 Investment policy**

The Board of Directors have authority to deposit and invest funds not immediately required for the furtherance of the Trust's principle object.

#### **5.7 Principal Risks and Uncertainties**

The principal risks and uncertainties are centred on changes in the level of funding from DfE/ESFA. In addition, the Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Trust balance sheet.

The Directors have assessed the major risks, to which the Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Trust, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Energy prices have risen significantly over the last twelve months. Typical increases that we have seen are between 200% and 300%. Schools with historical annual energy costs of £100k are seeing renewals of nearly £300K.

CPI was 10.1% in the twelve months to July 2022. This is having a significant impact on most costs. In particular, there have been significant increases in paper and catering costs.

The Trust is covered under a fixed price contract for the energy supply for the next 12 months and the immediate focus is to seek the best value for money for future energy supplies well in advance of the contract expiry.

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| Site Name                | Current Supplier  | Current Contract End Date       |
|--------------------------|-------------------|---------------------------------|
| Feversham Girls' Academy | British Gas       | 30 <sup>th</sup> September 2024 |
| Feversham Girls' Academy | Gazprom           | 30 <sup>th</sup> September 2024 |
| Feversham Girls' Academy | Gazprom           | 30 <sup>th</sup> September 2024 |
| Bronte Girls' Academy    | Pozitive          | 30 <sup>th</sup> September 2024 |
| Bronte Girls' Academy    | Gazprom           | 30 <sup>th</sup> September 2024 |
| IQRA Academy             | Total Gas & Power | 31 <sup>st</sup> December 2023  |
| IQRA Academy             | Total Gas & Power | 31 <sup>st</sup> March 2024     |
| IQRA Academy             | Total Gas & Power | 31 <sup>st</sup> December 2023  |

The Trust is subject to a number of risks and uncertainties in common with other academies. The Trust has in place procedures to identify and mitigate financial risks.

The Trust continues to face market pressures of increasing staffing costs with relatively static income per pupil. As a consequence, the Trust is finding it necessary to scrutinise its cost base continually. The challenge is to provide an excellent education for all pupils whilst remaining financially solvent. The trust has developed conservative plans taking account of known information. A thorough review of expenditure and staffing is continuous as the Trust seeks to ensure strong financial control of its operations.

Under the current economic climate there is uncertainty over the future staff pay increases. The government has currently given no indications about whether additional funding will be made available either to cover the original increase and/or any further increases agreed with the trade unions. The Trust included announced pay increases in the budget to ensure that the budget reflects on accurate picture.

#### **5.8 Disabled persons**

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all main areas of the Trust. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment by making support resources available and through training and career development.

#### **5.9 Employee Consultation**

The Trust has worked extensively with all relevant Unions to develop its employee engagement.

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**5.10 Fundraising**

The Trust do not actively engage in any fundraising activities for it's own benefit however they do encourage and support students in pursuing socially responsible fundraising for other organisations and causes. No professional/commercial fundraisers are engaged to work on behalf of the Trust or any of the academies within the Trust. The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors. The Trust has received no complaints in respect of any of these activities. Pupils are made aware of the need to be considerate to the needs of others in all their activities and should administer reasonable care when dealing with the public, avoiding any unreasonable or persistent fundraising approaches and undue pressure to donate.

**5.11 Streamlined Energy and Carbon Reporting**

The Group's greenhouse gas emissions and energy consumption are as follows:

|   | 2022             | 2021              |
|---|------------------|-------------------|
| Energy consumption used to calculate emissions (kWh)        | <b>2,367,434</b> | <b>3,532,168*</b> |
| <b>Energy consumption breakdown (kWh):</b>                  |                  |                   |
| Gas   | 1,691,875        | 2,699,930         |
| Electricity   | 675,559          | 722,413           |
| Transport fuel  | 0                | 15,910            |
| <b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>     |                  |                   |
| Gas consumption   |                  |                   |
| Owned transport   | 309              | 495               |
| Owned transport   | -                | 3.8               |
| <b>Total scope 1</b>  | <b>309</b>       | <b>499</b>        |
| <b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>     |                  |                   |
| Purchased electricity                                       | 131              | 177*              |
| <b>Total gross emissions (in tonnes of CO2 equivalent):</b> | <b>440</b>       | <b>675*</b>       |
| <b>Intensity ratio:</b>                                     |                  |                   |
| Tonnes of CO2e per pupil                                    | 0.233            | 0.259*            |
| Tonnes of CO2e per square meter floor area                  | 0.030            | 0.025*            |

\* Figures corrected from last year's report due to incorrect calculation for consumption on electricity supply 2316510759019 at Bronte Girls' Academy

The Group has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting

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**6.0 Plans for Future Periods**

The Trust is not-for-profit Multi-Academy Trust (MAT), which aspires to be one of the UK's leading educational providers. It is a mixed Trust that runs both faith-based and non-faith-based academies. It is a strongly values-based organisation that works to improve the life chances of young people in areas of social and economic deprivation, to help them succeed at the highest levels of education, in employment and in the professions.

The Trust grew from humble beginnings in 1984 with 24 pupils, moved to a new site in 1993 to meet the growing demand for places and became a Voluntary Aided School in 2001 to ensure that the high-quality provision was accessible by all and not just those who could afford the fees. In 2012 the founder school converted to academy status and in 2016 formed the Feversham Education Trust, in order to build a network of Academies where every Academy is high performing or on a clear trajectory to become so. As part of future growth strategy, a major rebranding exercise was carried out and Feversham Education Trust became iExel Education Trust in November 2022 with a new logo and a new strapline (Creating Brighter Futures). The Trust currently operates two secondary academies and a primary academy.



**7.0 Disclosure of information to Auditors**

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 22 December 2022 and signed on its behalf by:

**Ali Jan Haider**  
Chair of Directors

Date: 22/12/2022

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that iExel Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer/ Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between iExel Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

| <b>Directors</b>                  | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-----------------------------------|--------------------------|--------------------------|
| Ali Jan Haider (Chair)            | 5                        | 6                        |
| Mohammed Sajjad Khan (Vice Chair) | 4                        | 6                        |
| Shakoor Ahmed                     | 3                        | 6                        |
| Geoff Ashton                      | 5                        | 6                        |
| Irfan Awan                        | 3                        | 6                        |
| Parwaiz Bashir                    | 5                        | 6                        |
| Linda Dobson                      | 6                        | 6                        |
| Mohammed Hussain                  | 6                        | 6                        |
| Jonaid Khan                       | 5                        | 6                        |
| Ihtesham ur Rehman                | 4                        | 6                        |

The Directors have also done the following during the year: -

Finance & Audit Committee (FAC) is a sub-committee of the Board of Directors. Its Terms of Reference set out its responsibility to conduct a higher degree of financial oversight and due diligence to specific activities carried out by the Trust and to report its findings back to the full Directors in the year ended 31 August 2022 this included:

- Review of all financial reporting at each meeting
- Review and interrogation of the proposed 2022/23 budget and long term plan
- Review of the accounts and liaison with the external auditors.
- Review of finance related policies.
- Review of all internal audit reports.
- Oversight of grant funding and spending
- Oversight of regulatory returns and engagement.

Attendance during the year at meetings was as follows:

| <b>Directors</b>              | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-------------------------------|--------------------------|--------------------------|
| Parwaiz Bashir (Chair of FAC) | 5                        | 5                        |
| Mohammed Hussain              | 5                        | 5                        |
| Jonaid Khan                   | 4                        | 5                        |



**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Review of value for money**

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

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

- At least twice a year review the organisation's structure. This is done considering:
  - Pupil numbers
  - Curriculum requirements/Curriculum map/
  - SEN requirements
  - Attendance
  - Behaviour
  - Pupil progress/attainment
  - Pupil Premium and closing the gap
  - Number of teachers
  - SLT/TLR's
  - Educational support staff
  - Other support staff
  - Impact of all resources
- All decisions consider the best value principles of economy, efficiency, and effectiveness.
- The Trust uses a debit card to benefit from online purchasing, while taking in to account the safety and reputation of the retailer such as Amazon.
- The Trust uses collaborative purchasing with either local schools or nationally tendered contracts.
- All consumable orders are finalised by finance staff who seek best value by directing orders to the most appropriate supplier. Service level agreements are reviewed and compared with current market trends.
- The principal and the board of Directors regularly review forecasts and staffing requirements. The senior management team receive regular budgetary updates allowing for fully informed management decisions.
- The Trust has developed its Risk Register to not only mitigate risk that have the potential to drive up cost. The Risk Register provides a checking point to ensure the Trust focuses on what is important and has the potential to undermine what the Trust is trying to achieve.
- Centrally negotiating preferred supplier arrangements for the supply of agency staff, MIS, HR etc.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in iExel Education Trust for the Year ending 31 August 2022 and up to the date of approval of the annual report and financial statements.

The board of Directors have continued to engage with BHP for the internal audits, A schedule of internal audit/scrutiny has been agreed with the external auditors for the new financial year and similar to last year external experts will be engaged to assist with any areas of risk were their input would be beneficial.

**Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**iExel Education Trust**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- Regular reviews by the Audit, Policy and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint BHP Chartered Accountants as internal auditor.

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

- 14 areas of the Trust's financial control procedures along with a review of the financial procedures manual and scheme of delegation
- 12 areas of the Trust's procurement and banking procedures along with a review of the scheme of delegation and financial procedures manual in these areas,
- 4 areas of the Trust's fixed asset procedures, along with a review of the financial procedures manual in this area.

The audit report was presented to the Board of Directors through the audit, policy and finance committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

**Review of effectiveness**


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

on discharge of the Board of Directors financial decisions to help the committee consider actions and assess year on year progress

- The work of the internal auditor:
- The work of the external auditors.
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The financial management and governance self-assessment process

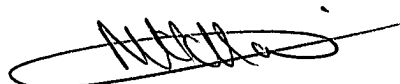
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit, policy and finance committee and have ensured a plan for continuous improvement of the system is in place.

Approved by order of the Members of the Board of Directors on 22 December 2022 and signed on their behalf by:



**Ali Jan Haider**  
Chair of Directors

Date: 22/12/2022



**M. Khurshid Khan**  
CEO & Accounting Officer

Date: 22/12/2022

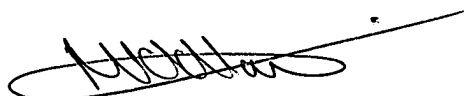
**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Ixel Education Trust (formerly Feversham Education Trust) I have considered my responsibility to notify the academy trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



**M. Khurshid Khan**  
Accounting Officer

Date: 22/12/2022

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors 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 2021 to 2022;
- 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 group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 Directors and signed on its behalf by:



**Ali Jan Haider**  
Chair of Directors  
Date:

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IEXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**

**Opinion**

We have audited the financial statements of Ixel Education Trust (formerly Feversham Education Trust) (the 'parent academy trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the academy trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent academy trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IIXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST) (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors 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 undertake the following procedures to identify and respond to these risks of non-compliances:

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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

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

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IEXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST) (CONTINUED)**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors (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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or the parent academy trust or to cease operations, or have no realistic alternative but to do so.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IEXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST) (CONTINUED)**

**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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IEXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST) (CONTINUED)**

**Use of our report**

This report is made solely to the Group'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.



**Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)**  
for and on behalf of  
**Clive Owen LLP**  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: 23 December 2022

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO IIXEL  
EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST) AND THE EDUCATION AND  
SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Iixel Education Trust (formerly Feversham Education Trust) during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Feversham Education Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Iixel Education Trust (formerly Feversham Education Trust)'s funding agreement with the Secretary of State for Education dated December 2021<sup>14</sup> and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

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



Christopher Beaumont BA (Hons) BFP FCA DChA  
**Clive Owen LLP**  
Chartered Accountants  
Statutory Auditors

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: 23 December 2023

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

|   | Note | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| <b>Income from:</b>   |      |                                       |                                     |  |                                |                                |
| Donations and capital grants:                                       | 3    |                                       |                                     |  |                                |                                |
| Other donations and capital grants                                  |      | -                                     | -                                   | 93   | 93                             | 100                            |
| Other trading activities  |      | 71                                    | -                                   | -  | 71                             | 234                            |
| Investments   | 6    | 1                                     | -                                   | -  | 1                              | 1                              |
| Charitable activities:  |      |                                       |                                     |  |                                |                                |
| academy trust educational operations                                |      | 245                                   | 11,626                              | -  | 11,871                         | 13,182                         |
| <b>Total income</b>   |      | <b>317</b>                            | <b>11,626</b>                       | <b>93</b>  | <b>12,036</b>                  | <b>13,517</b>                  |
| <b>Expenditure on:</b>  |      |                                       |                                     |  |                                |                                |
| Charitable activities:  |      |                                       |                                     |  |                                |                                |
| academy trust educational operations                                |      | 245                                   | 12,448                              | 1,022  | 13,715                         | 14,719                         |
| Other charitable activities   |      | 6                                     | -                                   | -  | 6                              | 198                            |
| <b>Total expenditure</b>  |      | <b>251</b>                            | <b>12,448</b>                       | <b>1,022</b>                                       | <b>13,721</b>                  | <b>14,917</b>                  |
| <b>Net (expenditure) /income</b>                                    |      | <b>66</b>                             | <b>(822)</b>                        | <b>(929)</b>                                       | <b>(1,685)</b>                 | <b>(1,400)</b>                 |
| Transfers   | 19   | -                                     | (391)                               | 391  | -                              | (7,259)                        |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>66</b>                             | <b>(1,213)</b>                      | <b>(538)</b>                                       | <b>(1,685)</b>                 | <b>(8,659)</b>                 |
| <b>Other recognised gains/(losses):</b>                             |      |                                       |                                     |  |                                |                                |
| Actuarial gains/(losses) on defined benefit pension schemes         | 25   | -                                     | 5,237                               | -  | 5,237                          | (60)                           |
| <b>Net movement in funds</b>  |      | <b>66</b>                             | <b>4,024</b>                        | <b>(538)</b>                                       | <b>3,552</b>                   | <b>(8,719)</b>                 |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|  | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| Note                                   |                                       |                                     |  |                                |                                |
| <b>Reconciliation of<br/>funds:</b>    |                                       |                                     |  |                                |                                |
| Total funds brought<br>forward         | 1,553                                 | (2,953)                             | 31,422   | 30,022                         | 38,741                         |
| Net movement in funds                  | 66                                    | 4,024                               | (538)  | 3,552                          | (8,719)                        |
| <b>Total funds carried<br/>forward</b> | <b>1,619</b>                          | <b>1,071</b>                        | <b>30,884</b>                                      | <b>33,574</b>                  | <b>30,022</b>                  |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

|   | Note | 2022<br>£000  | 2021<br>£000  |
|---|------|---------------|---------------|
| <b>Fixed assets</b>                                     |      |               |               |
| Intangible assets                                       | 14   | -             | 1             |
| Tangible assets   | 15   | 30,864        | 31,373        |
|   |      | <u>30,864</u> | <u>31,374</u> |
| <b>Current assets</b>                                   |      |               |               |
| Debtors   | 16   | 362           | 461           |
| Cash at bank and in hand                                |      | 3,911         | 4,120         |
|   |      | <u>4,273</u>  | <u>4,581</u>  |
| Creditors: amounts falling due within one year          | 17   | (256)         | (305)         |
|   |      | <u>4,017</u>  | <u>4,276</u>  |
| <b>Net current assets</b>                               |      |               |               |
| Creditors: amounts falling due after more than one year | 18   | (7)           | (11)          |
|   |      | <u>34,874</u> | <u>35,639</u> |
| <b>Net assets excluding pension liability</b>           |      |               |               |
| Defined benefit pension scheme liability                | 25   | (1,300)       | (5,617)       |
|   |      | <u>33,574</u> | <u>30,022</u> |
| <b>Total net assets</b>                                 |      | <u>33,574</u> | <u>30,022</u> |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

|  | Note | 2022<br>£000  | 2021<br>£000  |
|--|------|---------------|---------------|
| <b>Funds of the academy trust</b>        |      |               |               |
| <b>Restricted funds:</b>                 |      |               |               |
| Fixed asset funds                        | 19   | 30,884        | 31,422        |
| Restricted income funds                  | 19   | 2,371         | 2,664         |
|  |      | <hr/>         | <hr/>         |
| Restricted funds excluding pension asset | 19   | 33,255        | 34,086        |
| Pension reserve                          | 19   | (1,300)       | (5,617)       |
|  |      | <hr/>         | <hr/>         |
| <b>Total restricted funds</b>            | 19   | 31,955        | 28,469        |
| <b>Unrestricted income funds</b>         | 19   | 1,619         | 1,553         |
|  |      | <hr/>         | <hr/>         |
| <b>Total funds</b>                       |      | <b>33,574</b> | <b>30,022</b> |
|  |      | <hr/> <hr/>   | <hr/> <hr/>   |

The financial statements on pages 35 to 73 were approved by the Directors, and authorised for issue on 22 December 2022 and are signed on their behalf, by:



**Ali Jan Haider**  
Chair of Directors



**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

|   | Note | 2022<br>£000         | 2021<br>£000         |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Intangible assets                                       | 14   | -                    | 1                    |
| Tangible assets   | 15   | 30,864               | 31,373               |
|   |      | <u>30,864</u>        | <u>31,374</u>        |
| <b>Current assets</b>                                   |      |                      |                      |
| Debtors   | 16   | 362                  | 459                  |
| Cash at bank and in hand                                |      | 3,911                | 4,105                |
|   |      | <u>4,273</u>         | <u>4,564</u>         |
| Creditors: amounts falling due within one year          | 17   | (256)                | (293)                |
|   |      | <u>4,017</u>         | <u>4,271</u>         |
| <b>Net current assets</b>                               |      |                      |                      |
|   |      | <u>34,881</u>        | <u>35,645</u>        |
| <b>Total assets less current liabilities</b>            |      |                      |                      |
| Creditors: amounts falling due after more than one year | 18   | (7)                  | (11)                 |
|   |      | <u>34,874</u>        | <u>35,634</u>        |
| <b>Net assets excluding pension liability</b>           |      |                      |                      |
| Defined benefit pension scheme liability                | 25   | (1,300)              | (5,617)              |
|   |      | <u>33,574</u>        | <u>30,017</u>        |
| <b>Total net assets</b>                                 |      | <u><u>33,574</u></u> | <u><u>30,017</u></u> |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

|  | Note | 2022<br>£000  | 2021<br>£000  |
|--|------|---------------|---------------|
| <b>Funds of the academy trust</b>            |      |               |               |
| <b>Restricted funds:</b>                     |      |               |               |
| Fixed asset funds                            | 19   | 30,487        | 31,422        |
| Restricted income funds                      | 19   | 2,937         | 2,665         |
|  |      | <hr/>         | <hr/>         |
| Restricted funds excluding pension liability | 19   | 33,424        | 34,087        |
| Pension reserve                              | 19   | (1,300)       | (5,617)       |
|  |      | <hr/>         | <hr/>         |
| <b>Total restricted funds</b>                | 19   | 32,124        | 28,470        |
| Unrestricted income funds                    |      |               |               |
| Unrestricted income funds                    | 19   | 1,450         | 1,547         |
|  |      | <hr/>         | <hr/>         |
| <b>Total unrestricted income funds</b>       | 19   | 1,450         | 1,547         |
|  |      | <hr/>         | <hr/>         |
| <b>Total funds</b>                           |      | <b>33,574</b> | <b>30,017</b> |
|  |      | <hr/>         | <hr/>         |

The financial statements on pages 35 to 73 were approved by the Directors, and authorised for issue on 22 December 2022 and are signed on their behalf, by:



**Ali Jan Haider**  
Chair of Directors

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|   | Note   | 2022<br>£000 | 2021<br>£000 |
|---|--------|--------------|--------------|
| <b>Cash flows from operating activities</b>             |        |              |              |
| Net cash provided by operating activities               | 21     | 224          | 304          |
| <b>Cash flows from investing activities</b>             | 22     | (433)        | (799)        |
| <b>Change in cash and cash equivalents in the year</b>  |        | (209)        | (495)        |
| Cash and cash equivalents at the beginning of the year  |        | 4,120        | 4,615        |
| <b>Cash and cash equivalents at the end of the year</b> | 23, 24 | 3,911        | 4,120        |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Feversham Education Trust constitutes a public entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

**1.2 Fund accounting**

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

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 is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Group 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 Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Feversham Education Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

**1.7 Intangible assets**

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

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

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

The estimated useful lives are as follows:

|                   |                         |
|-------------------|-------------------------|
| Computer software | - 3 years straight line |
|-------------------|-------------------------|

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**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 Consolidated 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 Consolidated 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |                              |
|-----------------------|------------------------------|
| Freehold property     | - 50 years straight line     |
| Leasehold Buildings   | - 50 years straight line     |
| Leasehold Land        | - Over the life of the lease |
| Computer equipment    | - 3 years straight line      |
| Fixtures and fittings | - 5 years straight line      |

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

**1.9 Leased assets**

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

**1.10 Investments**

The Academy Trust's shareholding in the wholly owned subsidiary, Feversham First Steps Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.11 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Debtors**

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

**1.13 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.

**1.14 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 Group 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.

**1.15 Provisions**

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

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

**1.16 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. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.



**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.17 Pensions**

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

**1.18 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £1,032,000.

Amortisation – Amortisation is calculated so as to write off the costs of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the amortisation accounting policy. The value of amortisation charge during the year was £1,000.

Goodwin - The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £2,630 which has been assessed to be immaterial to the financial statements.

Critical areas of judgment:

Land and buildings – Land and buildings at Feversham College are held under a 125 year lease from the Muslim Association of Bradford. The playing fields are held under a 125 year lease from Bradford MDC. These assets are included on the balance sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

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

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

|                | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|----------------|--|--------------------------------|--------------------------------|
| Capital Grants | 93   | 93                             | 100                            |
|                | <hr/>  | <hr/>                          | <hr/>                          |
| Total 2021     | 100  | 100                            |                                |
|                | <hr/>  | <hr/>                          |                                |

**IXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the academy trust's educational operations**

|   | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| <b>DfE/ESFA grants</b>  |                                       |                                     |                                |                                |
| General Annual Grant (GAG)  | -                                     | 10,191                              | 10,191                         | 11,056                         |
| Other DfE/ESFA grants   |                                       |                                     |                                |                                |
| Start Up Grants   | -                                     | 123                                 | 123                            | 154                            |
| Pupil Premium   | -                                     | 509                                 | 509                            | 569                            |
| PE and Sport Premium  | -                                     | 21                                  | 21                             | 21                             |
| UFSM  | -                                     | 111                                 | 111                            | 100                            |
| Rates   | -                                     | -                                   | -                              | 77                             |
| Teachers' pay grant   | -                                     | 12                                  | 12                             | 144                            |
| Teachers' pension grant   | -                                     | 34                                  | 34                             | 403                            |
| Other DfE Group grants  | -                                     | 217                                 | 217                            | 32                             |
|   | -                                     | 11,218                              | 11,218                         | 12,556                         |
| <b>Other Government grants</b>  |                                       |                                     |                                |                                |
| SEN   | -                                     | 51                                  | 51                             | 39                             |
| Early Years Funding   | -                                     | 136                                 | 136                            | -                              |
| Local Authority grants  | -                                     | 68                                  | 68                             | 240                            |
|   | -                                     | 255                                 | 255                            | 279                            |
| <b>Other income from the academy trust's<br/>academy's educational operations</b> | 245                                   | (2)                                 | 243                            | 140                            |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                                     |                                       |                                     |                                |                                |
| Catch-up Premium  | -                                     | -                                   | -                              | 140                            |
| Other DfE/ESFA COVID-19 funding   | -                                     | 155                                 | 155                            | 59                             |
|   | -                                     | 155                                 | 155                            | 199                            |
| <b>COVID-19 additional funding (non-<br/>DfE/ESFA)</b>                            |                                       |                                     |                                |                                |
| Other COVID-19 funding  | -                                     | -                                   | -                              | 8                              |
|   | -                                     | -                                   | -                              | 8                              |
|   | 245                                   | 11,626                              | 11,871                         | 13,182                         |
| <b>Total 2021</b>   | 138                                   | 13,044                              | 13,182                         |                                |

**IEXEL EDUCATION TRUST (FORMERLY FEVERSHAM EDUCATION TRUST)**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

|  | Unrestricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|---------------------------------------|--------------------------------|--------------------------------|
| Rental and lettings income                 | -                                     | -                              | (3)                            |
| Other income                               | 71                                    | 71                             | 40                             |
| Operation of Feversham First Steps Nursery | -                                     | -                              | 197                            |
|  | <u>71</u>                             | <u>71</u>                      | <u>234</u>                     |

**6. Investment income**

|                   | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------|--------------------------------|--------------------------------|
| Investment income | <u>1</u>                       | <u>1</u>                       |

**7. Expenditure**

|   | Staff Costs<br>2022<br>£000 | Premises<br>2022<br>£000 | Other<br>2022<br>£000 | Total<br>2022<br>£000 | Total<br>2021<br>£000 |
|---|-----------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Academy trust's educational operations: |                             |                          |                       |                       |                       |
| Direct costs                            | 6,898                       | -                        | 782                   | 7,680                 | 9,315                 |
| Allocated support costs                 | 3,079                       | 1,270                    | 1,686                 | 6,035                 | 5,404                 |
| Operation of Feversham First Steps      | -                           | -                        | 6                     | 6                     | 198                   |
|   | <u>9,977</u>                | <u>1,270</u>             | <u>2,474</u>          | <u>13,721</u>         | <u>14,917</u>         |
| Total 2021                              | <u>11,276</u>               | <u>505</u>               | <u>3,136</u>          | <u>14,917</u>         |                       |

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**7. Expenditure (continued)**

In 2022, of the total expenditure, £251,000 (2021 - £383,000) was to unrestricted funds and £13,470,000 (2021 - £14,534,000) was to restricted funds.

No individual unrecoverable debts were above £5,000

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Cash losses.

There were no ex-gratia payments during the period.

**8. Analysis of expenditure by activities**

|  | Activities<br>undertaken<br>directly<br>2022<br>£000 | Support<br>costs<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|--|----------------------------------|--------------------------------|--------------------------------|
| Academy Trust's educational operations | 7,680  | 6,035                            | 13,715                         | 14,719                         |
| Operation of Feversham First Steps     | 6  | -                                | 6                              | 198                            |
|  | <u>7,686</u>   | <u>6,035</u>                     | <u>13,721</u>                  | <u>14,917</u>                  |
| Total 2021                             | <u>9,513</u>   | <u>5,404</u>                     | <u>14,917</u>                  |                                |

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

**Analysis of direct costs**

|  | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|--------------------------------|--------------------------------|
| Staff costs                                    | 6,898                          | 8,727                          |
| Educational supplies                           | 423                            | 385                            |
| Examination fees                               | 122                            | 89                             |
| Staff development                              | 61                             | 41                             |
| Technology costs                               | 16                             | 48                             |
| Educational consultancy                        | 142                            | 7                              |
| Staff expenses                                 | 5                              | 5                              |
| Other costs                                    | 13                             | 13                             |
| Operation of FevershamFirstSteps: Direct costs | 6                              | 198                            |
|  | <u>7,686</u>                   | <u>9,513</u>                   |

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

**Analysis of support costs**

|                                     | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------------------------|--------------------------------|--------------------------------|
| Net interest cost on pension scheme | 93                             | 92                             |
| Staff costs                         | 3,079                          | 2,351                          |
| Depreciation                        | 1,022                          | 1,019                          |
| Technology costs                    | 268                            | 135                            |
| Staff expenses                      | 16                             | 43                             |
| Transport                           | 50                             | 45                             |
| Maintenance of premises             | 210                            | 263                            |
| Cleaning                            | 17                             | 22                             |
| Other premises costs                | 23                             | 21                             |
| Energy                              | 203                            | 217                            |
| Rent & rates                        | 105                            | 99                             |
| Insurance                           | 53                             | 69                             |
| Catering                            | 378                            | 287                            |
| Legal costs - other                 | 232                            | 460                            |
| Security                            | 1                              | 4                              |
| Other costs                         | 221                            | 239                            |
| Governance costs                    | 64                             | 38                             |
|                                     | <u>6,035</u>                   | <u>5,404</u>                   |

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

Net income/(expenditure) for the year includes:

|                                       | 2022<br>£000 | 2021<br>£000 |
|---------------------------------------|--------------|--------------|
| Operating lease rentals               | 4            | 8            |
| Depreciation of tangible fixed assets | 1,022        | 1,019        |
| Amortisation of intangible assets     | 11           | 1            |
| Fees paid to auditors for:            |              |              |
| - audit                               | 18           | 19           |
| - other services                      | 8            | 3            |
|                                       | <u>1,053</u> | <u>1,030</u> |



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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
|-----------------------|-----------------------|-----------------------|----------------------------------|----------------------------------|
| Wages and salaries    | 6,958                 | 7,915                 | 7,397                            | 8,203                            |
| Social security costs | 605                   | 770                   | 605                              | 770                              |
| Pension costs         | 1,975                 | 2,105                 | 1,975                            | 2,105                            |
|                       | <u>9,538</u>          | <u>10,790</u>         | <u>9,977</u>                     | <u>11,078</u>                    |
| Agency staff costs    | 439                   | 288                   | -                                | -                                |
| Trading subsidiary    | -                     | 198                   | -                                | -                                |
|                       | <u>9,977</u>          | <u>11,276</u>         | <u>9,977</u>                     | <u>11,078</u>                    |

Included in operating costs of defined benefit pension schemes is £827,000 (2021: £775,000) relating to the pension deficit actuarial adjustment.

**b. Staff numbers**

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

|                     | Group<br>2022<br>No. | Group<br>2021<br>No. |
|---------------------|----------------------|----------------------|
| Teachers            | 118                  | 116                  |
| Educational support | 189                  | 195                  |
| Other               | 3                    | 3                    |
|                     | <u>310</u>           | <u>314</u>           |

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**10. Staff (continued)**

**c. Higher paid staff**

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

|                                 | Group<br>2022<br>No. | Group<br>2021<br>No. |
|---------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000   | 5                    | 6                    |
| In the band £80,001 - £90,000   | 1                    | 2                    |
| In the band £90,001 - £100,000  | 1                    | 1                    |
| In the band £110,001 - £120,000 | 1                    | 1                    |
| In the band £150,001 - £160,000 | -                    | 1                    |
|                                 | <u>          </u>    | <u>          </u>    |

**d. Key management personnel**

The key management personnel of the academy trust comprise the Directors and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,217,000 (2021 : £1,051,000).

**11. Central services**

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

- Advisory services
- Governance and compliance services
- Professional fees
- Academy improvement consultancy
- Recruitment and advertising

The Group charges for these services on the following basis:

Charges are made on a flat percentage of GAG income (7% for secondary schools and 6% for the primary school).

The actual amounts charged during the year were as follows:

|                    | 2022<br>£000                    | 2021<br>£000                    |
|--------------------|---------------------------------|---------------------------------|
| Bronte Academy     | 186                             | 71                              |
| Feversham Academy  | 345                             | 220                             |
| Iqra Academy       | 167                             | 121                             |
| Queensbury Academy | -                               | 121                             |
| <b>Total</b>       | <u>          </u><br><u>698</u> | <u>          </u><br><u>533</u> |

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**12. Directors' remuneration and expenses**

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

During the year ended 31 August 2022, no Director expenses have been incurred (2021 - £NIL).

**13. Directors' and Officers' insurance**

In accordance with normal commercial practice the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was not separately identifiable from the total insurance cost.

**14. Intangible assets**

**Group**

|                       | Software<br>£000 |
|-----------------------|------------------|
| <b>Cost</b>           |                  |
| At 1 September 2021   | 12               |
| At 31 August 2022     | <u>12</u>        |
| <b>Amortisation</b>   |                  |
| At 1 September 2021   | 11               |
| Charge for the year   | 1                |
| At 31 August 2022     | <u>12</u>        |
| <b>Net book value</b> |                  |
| At 31 August 2022     | <u><u>-</u></u>  |
| At 31 August 2021     | <u><u>1</u></u>  |

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**14. Intangible assets (continued)**

**Academy Trust**

|                       | Software<br>£000 |
|-----------------------|------------------|
| <b>Cost</b>           |                  |
| At 1 September 2021   | 12               |
| At 31 August 2022     | <u>12</u>        |
| <b>Amortisation</b>   |                  |
| At 1 September 2021   | 11               |
| Charge for the year   | 1                |
| At 31 August 2022     | <u>12</u>        |
| <b>Net book value</b> |                  |
| At 31 August 2022     | <u>-</u>         |
| At 31 August 2021     | <u>1</u>         |

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**15. Tangible fixed assets**

**Group**

|                          | Freehold<br>property<br>£000 | Leasehold<br>property<br>£000 | Furniture<br>and<br>fixtures<br>£000 | Computer<br>equipment<br>£000 | Motor<br>vehicles<br>£000 | Total<br>£000 |
|--------------------------|------------------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------|---------------|
| <b>Cost or valuation</b> |                              |                               |                                      |                               |                           |               |
| At 1 September 2021      | 553                          | 34,265                        | 654                                  | 1,041                         | 17                        | 36,530        |
| Additions                | -                            | 195                           | 164                                  | 164                           | -                         | 523           |
| At 31 August 2022        | <u>553</u>                   | <u>34,460</u>                 | <u>818</u>                           | <u>1,205</u>                  | <u>17</u>                 | <u>37,053</u> |
| <b>Depreciation</b>      |                              |                               |                                      |                               |                           |               |
| At 1 September 2021      | 13                           | 4,111                         | 346                                  | 670                           | 17                        | 5,157         |
| Charge for the year      | 12                           | 665                           | 75                                   | 280                           | -                         | 1,032         |
| At 31 August 2022        | <u>25</u>                    | <u>4,776</u>                  | <u>421</u>                           | <u>950</u>                    | <u>17</u>                 | <u>6,189</u>  |
| <b>Net book value</b>    |                              |                               |                                      |                               |                           |               |
| At 31 August 2022        | <u>528</u>                   | <u>29,684</u>                 | <u>397</u>                           | <u>255</u>                    | <u>-</u>                  | <u>30,864</u> |
| At 31 August 2021        | <u>540</u>                   | <u>30,154</u>                 | <u>308</u>                           | <u>371</u>                    | <u>-</u>                  | <u>31,373</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets (continued)**

**Academy Trust**

|                          | Freehold<br>property<br>£000 | Long-term<br>leasehold<br>property<br>£000 | Furniture<br>and<br>equipment<br>£000 | Computer<br>equipment<br>£000 | Motor<br>vehicles<br>£000 | Total<br>£000 |
|--------------------------|------------------------------|--|---------------------------------------|-------------------------------|---------------------------|---------------|
| <b>Cost or valuation</b> |                              |  |                                       |                               |                           |               |
| At 1 September 2021      | 553                          | 34,265                                     | 654                                   | 1,041                         | 17                        | 36,530        |
| Additions                | -                            | 195  | 164                                   | 164                           | -                         | 523           |
| At 31 August 2022        | 553                          | 34,460                                     | 818                                   | 1,205                         | 17                        | 37,053        |
| <b>Depreciation</b>      |                              |  |                                       |                               |                           |               |
| At 1 September 2021      | 13                           | 4,111                                      | 346                                   | 670                           | 17                        | 5,157         |
| Charge for the year      | 12                           | 665  | 75                                    | 280                           | -                         | 1,032         |
| At 31 August 2022        | 25                           | 4,776                                      | 421                                   | 950                           | 17                        | 6,189         |
| <b>Net book value</b>    |                              |  |                                       |                               |                           |               |
| At 31 August 2022        | 528                          | 29,684                                     | 397                                   | 255                           | -                         | 30,864        |
| At 31 August 2021        | 540                          | 30,154                                     | 308                                   | 371                           | -                         | 31,373        |

**16. Debtors**

|                                | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
|--------------------------------|-----------------------|-----------------------|----------------------------------|----------------------------------|
| Trade debtors                  | 11                    | 13                    | 11                               | 11                               |
| Other debtors                  | 51                    | 48                    | 51                               | 48                               |
| Prepayments and accrued income | 160                   | 310                   | 160                              | 310                              |
| VAT recoverable                | 140                   | 90                    | 140                              | 90                               |
|                                | 362                   | 461                   | 362                              | 459                              |

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

|  | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
|--|-----------------------|-----------------------|----------------------------------|----------------------------------|
| Trade creditors                        | 15                    | 25                    | 15                               | 25                               |
| Other taxation and social security     | 163                   | 159                   | 163                              | 159                              |
| Other creditors                        | 5                     | 18                    | 5                                | 6                                |
| Accruals and deferred income           | 73                    | 103                   | 73                               | 103                              |
|  | <u>256</u>            | <u>305</u>            | <u>256</u>                       | <u>293</u>                       |
|  |                       |                       |                                  |                                  |
|  | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
| Deferred income at 1 September 2021    | 54                    | 74                    | 54                               | 74                               |
| Amounts released from previous periods | (23)                  | (74)                  | (23)                             | (74)                             |
|  | <u>31</u>             | <u>-</u>              | <u>31</u>                        | <u>-</u>                         |

At the Balance Sheet date the Academy Trust was holding funds received in advance for UIFSM.

**18. Creditors: Amounts falling due after more than one year**

|                 | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
|-----------------|-----------------------|-----------------------|----------------------------------|----------------------------------|
| Other creditors | <u>7</u>              | <u>11</u>             | <u>7</u>                         | <u>11</u>                        |

A loan of £30,000 from Salix Finance Ltd is provided on the following terms:

- £4,286 is repaid annually over 7 years, the final repayment will be made in September 2024.
- This is an interest free loan

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**19. Statement of funds**

|                                     | Balance at 1<br>September<br>2021<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2022<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| General Funds                       | 1,547                                     | 317            | (245)               | -                           | -                          | 1,619                                   |
| Feversham First Steps               | 6   | -              | (6)                 | -                           | -                          | -                                       |
|                                     | <u>1,553</u>                              | <u>317</u>     | <u>(251)</u>        | <u>-</u>                    | <u>-</u>                   | <u>1,619</u>                            |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grants (GAG)         | 2,664                                     | 10,191         | (10,094)            | (391)                       | -                          | 2,370                                   |
| Start Up Grants                     | -   | 123            | (123)               | -                           | -                          | -                                       |
| Pupil Premium                       | -   | 509            | (509)               | -                           | -                          | -                                       |
| PE and Sports Grant                 | -   | 21             | (21)                | -                           | -                          | -                                       |
| UIFSM                               | -   | 111            | (111)               | -                           | -                          | -                                       |
| Teachers' Pay and Pension grants    | -   | 46             | (46)                | -                           | -                          | -                                       |
| SEN                                 | -   | 51             | (51)                | -                           | -                          | -                                       |
| Local Authority grants              | -   | 68             | (68)                | -                           | -                          | -                                       |
| Other DfE/ESFA COVID-19 funding     | -   | 154            | (154)               | -                           | -                          | -                                       |
| Other income from academies         | -   | (3)            | 3                   | -                           | -                          | -                                       |
| Other DfE/EFSA                      | -   | 219            | (218)               | -                           | -                          | 1                                       |
| Early years funding                 | -   | 136            | (136)               | -                           | -                          | -                                       |
| Pension reserve                     | (5,617)                                   | -              | (920)               | -                           | 5,237                      | (1,300)                                 |
|                                     | <u>(2,953)</u>                            | <u>11,626</u>  | <u>(12,448)</u>     | <u>(391)</u>                | <u>5,237</u>               | <u>1,071</u>                            |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| DfE/ESFA capital grants             | 2,250                                     | 93             | (36)                | -                           | -                          | 2,307                                   |
| GAG                                 | 192                                       | -              | (313)               | 391                         | -                          | 270                                     |



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

|                               | Balance at 1<br>September<br>2021<br>£000 | Income<br>£000       | Expenditure<br>£000    | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2022<br>£000 |
|-------------------------------|---|----------------------|------------------------|-----------------------------|----------------------------|---|
| Asset transfer on conversion  | 28,980                                    | -                    | (673)                  | -                           | -                          | 28,307                                  |
|                               | <u>31,422</u>                             | <u>93</u>            | <u>(1,022)</u>         | <u>391</u>                  | <u>-</u>                   | <u>30,884</u>                           |
| <b>Total Restricted funds</b> | <u>28,469</u>                             | <u>11,719</u>        | <u>(13,470)</u>        | <u>-</u>                    | <u>5,237</u>               | <u>31,955</u>                           |
| <b>Total funds</b>            | <u><u>30,022</u></u>                      | <u><u>12,036</u></u> | <u><u>(13,721)</u></u> | <u><u>-</u></u>             | <u><u>5,237</u></u>        | <u><u>33,574</u></u>                    |

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 25.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

Transfers from GAG have been made to fund the purchase of capital assets.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

|                                     | Balance at<br>1 September<br>2020<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2021<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| General Funds                       | 1,786                                     | 176            | (186)               | (229)                       | -                          | 1,547                                   |
| Feversham First Steps               | 6   | 197            | (197)               | -                           | -                          | 6                                       |
|                                     | <u>1,792</u>                              | <u>373</u>     | <u>(383)</u>        | <u>(229)</u>                | <u>-</u>                   | <u>1,553</u>                            |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grants (GAG)         | 2,350                                     | 11,058         | (10,689)            | (55)                        | -                          | 2,664                                   |
| Start Up Grants                     | -   | 154            | (154)               | -                           | -                          | -                                       |
| Pupil Premium                       | -   | 570            | (570)               | -                           | -                          | -                                       |
| SEN                                 | -   | 39             | (39)                | -                           | -                          | -                                       |
| Other Government grants             | -   | 239            | (239)               | -                           | -                          | -                                       |
| Other DfE/EFSA                      | -   | 776            | (762)               | (14)                        | -                          | -                                       |
| Covid-19 Funding                    | -   | 206            | (193)               | (13)                        | -                          | -                                       |
| Early years funding                 | -   | 2              | (2)                 | -                           | -                          | -                                       |
| Pension reserve                     | (6,861)                                   | -              | (867)               | 2,171                       | (60)                       | (5,617)                                 |
|                                     | <u>(4,511)</u>                            | <u>13,044</u>  | <u>(13,515)</u>     | <u>2,089</u>                | <u>(60)</u>                | <u>(2,953)</u>                          |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| DfE/ESFA capital grants             | 3,295                                     | 100            | (149)               | (996)                       | -                          | 2,250                                   |
| GAG                                 | 883                                       | -              | (173)               | (518)                       | -                          | 192                                     |
| Asset transfer on conversion        | 37,282                                    | -              | (697)               | (7,605)                     | -                          | 28,980                                  |
|                                     | <u>41,460</u>                             | <u>100</u>     | <u>(1,019)</u>      | <u>(9,119)</u>              | <u>-</u>                   | <u>31,422</u>                           |
| <b>Total Restricted funds</b>       | <u>36,949</u>                             | <u>13,144</u>  | <u>(14,534)</u>     | <u>(7,030)</u>              | <u>(60)</u>                | <u>28,469</u>                           |
| <b>Total funds</b>                  | <u>38,741</u>                             | <u>13,517</u>  | <u>(14,917)</u>     | <u>(7,259)</u>              | <u>(60)</u>                | <u>30,022</u>                           |

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

|  | 2022<br>£000  | 2021<br>£000  |
|--|---------------|---------------|
| Bronte Girls Academy                               | 426           | 441           |
| Feversham Academy                                  | 2,481         | 2,847         |
| Iqra Academy                                       | 1,072         | 1,310         |
| Central Services                                   | 11            | (387)         |
| Trading subsidiary                                 | -             | 6             |
|  | <hr/>         | <hr/>         |
| Total before fixed asset funds and pension reserve | 3,990         | 4,217         |
| Restricted fixed asset fund                        | 30,884        | 31,422        |
| Pension reserve                                    | (1,300)       | (5,617)       |
|  | <hr/>         | <hr/>         |
| <b>Total</b>                                       | <b>33,574</b> | <b>30,022</b> |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

**Total cost analysis by academy**

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

|                      | Teaching<br>and<br>educational<br>support staff<br>costs<br>£000 | Other<br>support staff<br>costs<br>£000 | Educational<br>supplies<br>£000 | Other costs<br>excluding<br>depreciation<br>£000 | Total<br>2022<br>£000 | Total<br>2021<br>£000 |
|----------------------|--|---|---------------------------------|--|-----------------------|-----------------------|
| Bronte Girls Academy | 1,598  | 262                                     | 94                              | 775  | 2,729                 | 1,606                 |
| Feversham Academy    | 3,477  | 560                                     | 202                             | 1,181  | 5,420                 | 4,863                 |
| Iqra Academy         | 2,141  | 346                                     | 126                             | 716  | 3,329                 | 3,119                 |
| Queensbury Academy   | -  | -                                       | -                               | -  | -                     | 2,283                 |
| Central Services     | 833  | 763                                     | -                               | (375)  | 1,221                 | 1,829                 |
| Trading subsidiary   | -  | -                                       | -                               | -  | -                     | 198                   |
|                      | <hr/>  | <hr/>                                   | <hr/>                           | <hr/>  | <hr/>                 | <hr/>                 |
| <b>Academy trust</b> | <b>8,049</b>   | <b>1,931</b>                            | <b>422</b>                      | <b>2,297</b>                                     | <b>12,699</b>         | <b>13,898</b>         |
|                      | <hr/> <hr/>  | <hr/> <hr/>                             | <hr/> <hr/>                     | <hr/> <hr/>                                      | <hr/> <hr/>           | <hr/> <hr/>           |

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

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

|  | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets                  | -                                     | -                                   | 30,862   | 30,862                         |
| Intangible fixed assets                | -                                     | -                                   | 2  | 2                              |
| Current assets                         | 1,580                                 | 2,673                               | 20   | 4,273                          |
| Creditors due within one year          | 39                                    | (295)                               | -  | (256)                          |
| Creditors due in more than one year    | -                                     | (7)                                 | -  | (7)                            |
| Provisions for liabilities and charges | -                                     | (1,300)                             | -  | (1,300)                        |
| <b>Total</b>                           | <b>1,619</b>                          | <b>1,071</b>                        | <b>30,884</b>                                      | <b>33,574</b>                  |

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

|  | Unrestricted<br>funds<br>2021<br>£000 | Restricted<br>funds<br>2021<br>£000 | Restricted<br>fixed asset<br>funds<br>2021<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets                  | (1)                                   | -                                   | 31,374   | 31,373                         |
| Intangible fixed assets                | -                                     | -                                   | 1  | 1                              |
| Current assets                         | 1,559                                 | 2,975                               | 47   | 4,581                          |
| Creditors due within one year          | (5)                                   | (300)                               | -  | (305)                          |
| Creditors due in more than one year    | -                                     | (11)                                | -  | (11)                           |
| Provisions for liabilities and charges | -                                     | (5,617)                             | -  | (5,617)                        |
| <b>Total</b>                           | <b>1,553</b>                          | <b>(2,953)</b>                      | <b>31,422</b>                                      | <b>30,022</b>                  |

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**21. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2022<br>£000 | 2021<br>£000 |
|---|--------------|--------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (1,685)      | (1,400)      |
| <b>Adjustments for:</b>   |              |              |
| Depreciation and amortisation   | 1,033        | 1,020        |
| Capital grants from DfE and other capital income                        | (89)         | (100)        |
| Defined benefit pension scheme cost less contributions payable          | 827          | 775          |
| Defined benefit pension scheme finance cost                             | 93           | 92           |
| Decrease in debtors   | 99           | 468          |
| Decrease in creditors   | (53)         | (530)        |
| Dividends, interest and rents from investments                          | (1)          | (1)          |
| Transfer of Assets & Liabilities to Trinity MAT                         | -            | (20)         |
| <b>Net cash provided by operating activities</b>                        | <b>224</b>   | <b>304</b>   |

**22. Cash flows from investing activities**

|  | Group<br>2022<br>£000 | Group<br>2021<br>£000 |
|--|-----------------------|-----------------------|
| Dividends, interest and rents from investments | 1                     | 1                     |
| Purchase of tangible fixed assets              | (523)                 | (496)                 |
| Capital grants from DfE Group                  | 89                    | (304)                 |
| <b>Net cash used in investing activities</b>   | <b>(433)</b>          | <b>(799)</b>          |

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

|  | Group<br>2022<br>£000 | Group<br>2021<br>£000 |
|--|-----------------------|-----------------------|
| Cash in hand and at bank               | 3,911                 | 4,120                 |
| <b>Total cash and cash equivalents</b> | <b>3,911</b>          | <b>4,120</b>          |

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

|                          | At 1<br>September<br>2021<br>£000 | Cash flows<br>£000 | At 31 August<br>2022<br>£000 |
|--------------------------|-----------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 4,120                             | (209)              | 3,911                        |
|                          | <u>4,120</u>                      | <u>(209)</u>       | <u>3,911</u>                 |

**25. Pension commitments**

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

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

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

**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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £833,000 (2021 - £941,000).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £447,000 (2021 - £512,000), of which employer's contributions totalled £322,000 (2021 - £366,000) and employees' contributions totalled £ 125,000 (2021 - £146,000). The agreed contribution rates for future years are 15.5% for employers and 5.5 - 12.2% 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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | 2022<br>% | 2021<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                       | 3.95      | 3.85      |
| Rate of increase for pensions in payment/inflation | 2.7       | 2.6       |
| Discount rate for scheme liabilities               | 4.0       | 1.7       |
| Inflation assumption (CPI)                         | 2.7       | 2.6       |
| Commutation of pensions to lump sums               | 75        | 75        |

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

|                      | 2022<br>Years | 2021<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| Males                | 21.8          | 21.9          |
| Females              | 24.6          | 24.7          |
| Retiring in 20 years |               |               |
| Males                | 22.5          | 22.6          |
| Females              | 25.7          | 25.8          |

**Sensitivity analysis**

|  | 2022<br>£000 | 2021<br>£000 |
|--|--------------|--------------|
| Discount rate +0.1%                    | (188)        | (302)        |
| Discount rate -0.1%                    | 188          | 302          |
| Mortality assumption - 1 year increase | (194)        | (409)        |
| Mortality assumption - 1 year decrease | 194          | 409          |
| CPI rate +0.1%                         | 161          | 259          |
| CPI rate -0.1%                         | (161)        | (259)        |



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**25. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | At 31 August<br>2022<br>£000 | At 31 August<br>2021<br>£000 |
|-------------------------------------|------------------------------|------------------------------|
| Equities                            | 4,315                        | 4,137                        |
| Government bonds                    | 346                          | 413                          |
| Corporate bonds                     | 232                          | 227                          |
| Property                            | 211                          | 196                          |
| Cash and other liquid assets        | 216                          | 113                          |
| Other                               | 81                           | 72                           |
| <b>Total market value of assets</b> | <b>5,401</b>                 | <b>5,158</b>                 |

The actual return on scheme assets was £128,000 (2021 - £718,000).

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

|  | 2022<br>£000   | 2021<br>£000   |
|--|----------------|----------------|
| Current service cost   | (1,150)        | (1,141)        |
| Interest income  | 91             | -              |
| Interest cost  | (184)          | (92)           |
| <b>Total amount recognised in the Consolidated Statement of Financial Activities</b> | <b>(1,243)</b> | <b>(1,233)</b> |

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

|   | 2022<br>£000  | 2021<br>£000  |
|---|---------------|---------------|
| <b>Opening defined benefit obligation</b> | <b>10,561</b> | <b>13,319</b> |
| Current service cost                      | 1,150         | -             |
| Current service cost                      | -             | 1,141         |
| Interest cost                             | 184           | 92            |
| Employee contributions                    | 126           | 146           |
| Actuarial (gains)/losses                  | (5,456)       | 687           |
| Benefits paid                             | (78)          | (193)         |
| Transfer of Academy from the Trust        | -             | (4,631)       |
| <b>Closing defined benefit obligation</b> | <b>6,487</b>  | <b>10,561</b> |

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**25. Pension commitments (continued)**

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

|   | 2022<br>£000 | 2021<br>£000 |
|---|--------------|--------------|
| <b>Opening fair value of scheme assets</b>  | 5,158        | 6,581        |
| Return on plan assets (excluding net interest on the net defined pension liability) | 91           | 91           |
| Transferred out on existing academies leaving the trust                             | -            | (2,460)      |
| Actuarial (losses)/gains  | (219)        | 627          |
| Employer contributions  | 323          | 366          |
| Employee contributions  | 126          | 146          |
| Benefits paid   | (78)         | (193)        |
| <b>At 31 August</b>   | <u>5,401</u> | <u>5,158</u> |

**26. Operating lease commitments**

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

|                        | Group<br>2022<br>£000 | Group<br>2021<br>£000 | Academy<br>Trust<br>2022<br>£000 | Academy<br>Trust<br>2021<br>£000 |
|------------------------|-----------------------|-----------------------|----------------------------------|----------------------------------|
| <b>Amounts payable</b> |                       |                       |                                  |                                  |
| Within 1 year          | 4                     | 17                    | 4                                | 17                               |
| Between 1 and 5 years  | 13                    | 17                    | 13                               | 17                               |
|                        | <u>17</u>             | <u>34</u>             | <u>17</u>                        | <u>34</u>                        |

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**27. Related party transactions**

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

The following related party transaction took place in the year:

**Expenditure related party transaction**

**Feversham First Steps Limited**

During the year an intercompany loan of £8,010 (2021: £8,000) was made to Feversham First Steps Limited, a 100% owned subsidiary. The loan was fully repaid post year end.

**Nigel Ward - CEO of Northern School Trust**

Geoff Ashton, Trustee in Feversham Education Trust, is also a Trustee of the Northern School Trust. During the year Nigel Ward provided consultancy work of £Nil (2021: £18,500) on behalf of Northern School Trust.

The daughter in law of A J Haider, a trustee, is employed by the academy trust at BGA since 1 September 2021. Her appointment was made in open competition and A J Haider was not involved in the decision-making process regarding appointment. The daughter in law is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The brother of S Khan, a trustee, is employed by the academy trust as the CEO at Central Team since 1 September 2021. His appointment was made in open competition and S Khan was not involved in the decision-making process regarding appointment. The brother is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

The nephew of S Azam, a member, is employed by the academy trust at Central Team since 17 December 2018. His appointment was made in open competition and S Azam was not involved in the decision-making process regarding appointment. The nephew is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

The wife of J Khan, a trustee, is employed by the academy trust at FGA since 1 October 2019. His appointment was made in open competition and J Khan was not involved in the decision-making process regarding appointment. The wife is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The son of M K Khan, CEO, and the nephew of S Khan, a Trustee, is employed by the academy trust at Central Team since 19 April 2022. His appointment was made in open competition and M K Khan and S Khan were not involved in the decision-making process regarding appointment. The son is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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**28. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £34,000 (2021: £25,000) and disbursed £34,000 (2021: £32,000) from the fund. The academy trust charged £1,000 (2021: £1,000) for administration fees. An amount of £nil (2021: £nil) is included in other creditors relating to undistributed funds that are repayable to ESFA.