

Company Registration Number: 08314293 (England & Wales)

EXCELSIOR MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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EXCELSIOR MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Fatema Bari Mohammed Hossain Ruth Jewkes Peter Hallam (resigned 30 November 2021)
Trustees	Peter Hallam (resigned 20 October 2021) Hazel Pulley, CEO & Accounting Officer Pinky Jain, Chair (until 20 October 2021) Jasmine Armstrong, Chair (from 20 October 2021) Moahmmmed Sajad (resigned 28 October 2020) Christopher Holder (appointed 2 December 2020) Julie Newbold (appointed 14 December 2020) Cheryl Broad (appointed 2 February 2021)
Company registered number	08314293
Company name	Excelsior Multi Academy Trust
Principal and registered office	The Loft, Colmers Farm Primary School Leybrook Road Rednal Birmingham West Midlands B45 9PB
Company secretary	Lisa Davies
Chief executive officer	Hazel Pulley
Senior management team	Hazel Pulley, CEO & Accounting Officer Jonathan Smart, Deputy CEO/Exec Head Christopher Christoforou, CFO Lisa Davies, COO James Wright, Head of School - Parkfield Deborah Holland, Head of School - Turves Green Janine Arrowsmith, Head of School - Green Meadow David Williams, Senior Headteacher - Colmers Farm
Independent auditor	Crowe U.K. LLP Statutory Auditor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers Lloyds Bank Plc
 114-116 Colmore Row
 Birmingham
 B3 3BD

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The multi academy operates four primary schools serving catchment areas in Birmingham which are:

- Green Meadow Primary School
- Parkfield Community School
- Turves Green Primary School
- Colmers Farm Primary School

They have a combined pupil capacity of 2027 and had a roll of 1926 in the school census on 7th October 2020.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Excelsior Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Excelsior Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Members may appoint by ordinary resolution up to 4 Trustees.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the multi academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the multi academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Staff trustees can be elected by employees of the multi academy trust.

The above selection procedures are met through various methods, including parental nominations, advertising, and specialist recruitment portals.

e. Policies adopted for the induction and training of Trustees

The Trustee Board has a Service Level Agreement with the Support department of Excelsior Multi Academy Trust to provide training, advice and support to the Trustees.

Newly elected Trustees attend Induction Training for new Trustees, and in addition select specific training provided by Trustee Support in accordance with their needs.

One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

The CEO is the Leader for Professional Development across the MAT, with the Headteachers as leaders throughout their schools, and they ensure that Local Governors are provided with opportunities to receive training in accordance with their role, and the school's Training Plan.

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Governance
- Audit & Risk
- Pay Panel
- Appeals

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Decisions relating to CEO pay and the approval of the year-end accounts are reserved for the board of trustees. Those responsibilities delegated to management include the day to day running of the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay and remuneration for all staff are set out in the policies for Determining Teacher's Pay and accompanying policy for Determining Support Staff Pay. The policy complies with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD 2015). Pay is determined by the Trustee Board and is linked to the nature of the post, level of qualifications, skills and experience required, market conditions and the wider school context. Pay progression is based on the outcome of annual appraisals which are designed to enhance professional practice. Pay decisions are made by the CEO on behalf of the Governing Body & The Trustee Board in respect of the CEO comprising 3 Trustee/Members.

Trustees' are not remunerated. The Senior Leadership Team are remunerated in line with the above-mentioned policy. Movement up the Leadership Pay Spine will occur if 'there has been a sustained high quality of performance, having regard to the performance objectives agreed or set.' The CEO must have regard to any recommendation on pay for the Head Teacher, deputy or Assistant Head Teacher's most recent appraisal documentation. In the case of the CEO the Governing Body will take advice from the chosen External Advisor.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Total cost of facility time	33	
Total pay bill	6,478,245	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	3	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

- Staff Coco's at each school provide engagement between the Trust and individual schools
- Mental Health Advocated provide a link between the Trust and individual schools in terms of the promotion of wellbeing.
- Friday Pulse is in place for all staff in order to engage and receive feedback from all employees in the Trust
- Survey Monkey is used to gather feedback from Employees who leave the Trust

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

- Browne Jacobson – HR consultant advice
- Friday Pulse – Staff engagement
- Access – HR Portal
- Mental Health First Aid England – Provide Mental Health First Aid Training
- Payplus – Payroll providers up to March 2021
- EPM – Payroll providers from April 2021
- DRB Schools and Academies Services – Finance support up to July 2021

Objectives and activities

a. Objects and aims

Excelsior's main aims are to provide:

- Outstanding education through our values of driving equality, innovation and aspiration.
- Outstanding leadership and well trained and motivated staff, who will improve our pupils' outcomes in an exciting learning environment.
- A broad, balanced and exciting innovative curriculum providing rich opportunities for our children.
- Excellent opportunities for our children to develop a range of skills that will help them become global citizens.
- Opportunities for pupils to develop resilience, compassion and respect for all.
- A whole school growth mindset, ensuring all who learn and work in Excelsior are happy and successful.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

- Pupil outcomes at the end of Key Stages make rapid progress towards or reach at least floor standards in all schools across the MAT.
- 100% of teaching to be good or better.
- All schools to be good or better in 2 years as categorised by Ofsted.
- To be nationally recognised as a trust with an innovative approach to education.

The strategies adopted for achieving these objectives are:

- Aspirational targets are set for the end of all Key Stages across the Trust.
- Staff retention to be at least 80%.
- Culture of high expectation, challenge and support.
- Evidenced based CPD is well planned and focuses on individual needs.
- Professional growth ensures a rigorous approach to professional development and supports teachers to take ownership of their own development.
- Subject Experts lead across the MAT and drive MAT wide policy.
- Each school has a well planned curriculum that is wider than the national curriculum.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- 100% of coverage within Trustee Board.
- Staff wellbeing groups undertaken.
- Staff well being surveys carried out every week.

c. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Excelsior Multi Academy is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Strategic report

Achievements and performance

Parkfield Community School

EYFS

EYFS areas of learning	Working Towards %	Expected %
Listening, Attention and Understanding	22	78
Speaking	25	75
Self-Regulation	18	82
Managing Self	11	89
Building Relationships	10	90
Gross Motor Skills	6	94
Fine Motor Skills	23	73
Comprehension	28	72
Word Reading	41	59
Writing	46	54
Number	34	66
Numerical Patterns	43	57
Past and Present	42	58
People Culture and Communities	48	52
The Natural World	31	69
Creating with Materials	48	52
Being Imaginative and Expressive	31	69
Good Level of Development (GLD)	49%	

Year 1 Phonics

	2021
Year 1 phonics	71%
Year 2 phonics	83%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

KS1 - Attainment

	Percentage attaining expected standard
Reading	59
Writing	57
Maths	59

	Percentage working at the higher standard
Reading	14
Writing	11
Maths	17

KS2 - Attainment

	Percentage attaining expected or the higher standard
Reading	71
Writing	64
Maths	54
GPS (Grammar punctuation and spelling)	67
Reading, writing and Maths combined	50

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	71	33
Writing	64	17
Maths	54	19
GPS (Grammar punctuation and spelling)	67	22
Reading, writing and Maths combined	50	9

EYFS

The % of children achieving a good level of development in 2021 was a large dip from previous years mainly due to the impact of the pandemic. However, from the low starting points, this represents good progress.

The % of free school meal children who achieved a good level of development is below that of the other children. There is also a significant gap in attainment between boys and girls in language acquisition, fine motor skills, word reading and writing.

Phonics

The % of children achieving the expected grade in phonics in 2020-21 was excellent considering the loss of learning due to the pandemic. Many children, who were in year 1, missed much of their key learning in Reception. Likewise the children achieving phonics expected grade in year 2 was excellent considering the lost learning. Phonics is still a strength of the school despite the disruption.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Key Stage 1

The % of children achieving the expected level at the end of key stage 1 in reading, writing and maths is slightly below the national average and the LA (according to Juniper statistics. Writing is slightly above the LA. This is also true of the % of children achieving the expected standard of all subjects combined. This shows that the quality of teaching in key stage 1 has remained of excellent quality.

The % of children achieving greater depth in reading, writing and maths was below the national average.

The % of disadvantaged children reaching the expected standard is in line with the other children in reading and writing. However, in maths, there is large gap of 22%. There is also a significant gap in the attainment of boys compared to girls in all subjects significant. Furthermore, children with English as an additional language is slightly below that of the other children.

Key Stage 2

The % of children achieving the expected in reading at the end of key stage 2 is slightly below the national average and LA for all children. However, those achieving greater depth is slightly higher than national.

The % of children achieving the expected level in writing is slightly below national average but higher than the LA.

The % of children achieving the expected level in Maths at the end of key stage 2 is below the national average and is the lowest performing subject at the end of key stage 2. This is due to a lack of covering all the areas required for the KS2 assessments due to lockdown and catching up on the basic skills of maths.

Key Performance Indicators

- Teacher Assessment – Please see the above.
- The pupil numbers at the school have fluctuated from a high of 702 to a low of 690. It currently stands at 692.

Attendance 2020-21

All	91%
PP	90%
SEND	86%

Attendance currently this year is 93.5% which is above LA and national Average.

Catch up spend

Total Allocation was £51,440

The programme for catch up spend was hampered over the year by lockdown in the Spring term and many weeks lost through covid cases among staff and children.

Universal approaches - £35,950

Vast majority of this spend was for developing teacher expertise through planning clinics, pupil progress meetings and CPD for groups of teachers and TAs. Despite the disruption last year, we continued to develop the teachers remotely and through development of the new Trust's online PD hub. This has been accessed by the majority of the staff over the last 8 or so months and the impact is there to see through improved teaching techniques and children's outcomes.

Myon and Accelerated reader programmes were a success across the school for maintaining high reading standards.

Targeted approaches - £10,000

The majority of this spend was to employ an extra, experienced teacher in Year 5 to aid with this year's catch up in year 6. Year 5 outcomes showed a significant impact of this extra teacher, albeit only over the summer term. Children's gaps in knowledge were reduced and this is evident in their work this year in year 6.

We also spend significant cover money on giving an NQT extra time out for their development in the summer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

term due to their loss of release time in the Spring lockdown. The impact was evident here and resulted in her passing her NQT year with flying colours.

Wider strategies - £6,000

Large majority of this was home learning books for all children. This ranged from phonics and number books to SATs style revision for year 6.

We also spent a large amount on Dongles for disadvantaged children which enabled them to complete remote learning.

Turves Green Primary School

EYFS

EYFS areas of learning	Expected %
Communication and Language	63.2
Personal Social and Emotional Development	64.9
Physical Development	68.4
Literacy	45.6
Maths	56.1
Understanding the World	44.8
Expressive Arts and Design	37.8
Good level of development (GLD)	44%

Year 1 Phonics

	2020
Year 1 phonics	86

KS1 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Expected	GD
Reading	60	56	4
Writing	53	49	4
Maths	67	63	4
RWM	47	45	2

KS2 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Expected	GD
Reading	80	70	10
Writing	63	61	2
Maths	65	52	13
RWM	56	54	2

Leadership and Management

Professional Growth:

- AFL focus Successful even with lockdowns
- All staff completed a full cycle

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- All staff taken on additional research/reading
- Will be modified next year to dovetail more closely with CPL

Community Links:

- Limited impact due to COVID restrictions
- Links with Morrisons and community link worker made
- Links with Coop started
- Support with Science project from Old Mill Garden Centre
- Support for Gardening Club from Landscaping business

Quality of Education

English and Maths

- Due to lockdown number of children achieving greater depth has not increased
- Maths skills have been maintained
- Ready to progress documents used to support planning/assessment
- All teachers clear of where children are and what's next
- Recent visit from Helen Hackett focusing on Math's showed consistency in approach, general pedagogy and ethos good
- Children's behaviour engaged, motivated and enthusiastic to learn and talk about thinking
- Reading remains high on agenda. Bottom 20% of children heard read daily (including any child that has not completed home reading). This is to continue.
- Use of Myon has been limited, value will be explored next year
- Writing: Focused writing week to support pupils' engagement had positive impact
- Focus on handwriting, competition run, weekly handwriting heroes celebrated, increased status for all children
- Spelling continues to be an area to develop

Curriculum

- Curriculum has continued to be developed and taught through lockdowns and COVID. Specific foundation subjects to support teachers' subject knowledge will remain an area to develop
- A review of skills has been completed to ensure that those needed to access next years curriculum have been covered.
- 2 week timetable has had a positive impact on staff's ability to cover better all areas of the curriculum. Will look at options for development 'Flexi Friday'

Oracy

- Oracy continues to be a high focus

Behaviour and Attitudes

- Attendance is 94.3%
- 6.6% PA –
- As fast track has now started 5 children are being identified
- Our attendance over the Summer Term not greatly impacted by children needed to self isolate.

Monitoring of all attendance is robust.

Personal Development

Mental Well being

- PSHE curriculum in summer term using Excelsior PD scheme
- Health and mental wellbeing RSE completed

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Additional mental health sessions for children provided as necessary
- Pupil Voice – children were very positive re support from adults
- Mental Health Advocate for staff in school and Well Being Team in place

Green Meadow Primary School

EYFS

EYFS areas of learning	Expected %
Communication and Language	77
Personal Social and Emotional Development	88
Physical Development	94
Literacy	49
Maths	67
Understanding the World	69
Expressive Arts and Design	71
Good level of development (GLD)	48%

Year 1 Phonics

2018	2019	2020
85%	86.4%	88.1%

KS1 - Attainment

Percentage attaining expected or the higher standard			
	Green Meadow	Expected	GD
Reading	78	35	43
Writing	68	51	17
Maths	74	46	28
RWM	68	56	12

KS2 - Attainment

Percentage attaining expected or the higher standard			
	Green Meadow	Expected	GD
Reading	69	53	16
Writing	64	54	10
Maths	57	39	18
RWM	51	44	7

Attendance

2020-2021	Present	Auth	Unauth
All	94.9	3.6	1.5
PP	92.1	4.9	2.9
SEND	94	4.4	1.9

Leadership and Management

- Well being of staff supported and enhanced
- Dedicated leadership time provided for leadership team

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Regular coaching for HT and DHT
- Middle leader support by MAT and external consultant
- Quality of teaching supported and improved through ongoing CPD and introduction of coaching model
- Parental engagement and relationships improved through clear communication and stronger home-school links

Professional Growth

- AFL focus successful with all staff completing a full cycle
- All staff taken on additional research/reading

Quality of Education

English and Maths

- A rigorous approach to catch up, regular pupil progress meetings, target setting and adaptations to planning have successfully ensured that the impact of lockdown on pupil outcomes has been reduced and gaps reduced.
- English working party successfully reviewed and amended current practice to improve quality of teaching a learning and standards
- Oracy has been embedded skilfully into all areas of the curriculum with strong links, particularly in PD
- RWI well embedded in EYFS and KS1 and all staff have received training
- Bottom 20% of readers read every day to an adult in order to make improved progress
- High engagement with Myon during lockdown
- The creation of a new school library and investing in a range of high quality texts for class libraries has improved the culture of reading in school.
- Due to lockdown number of children achieving greater depth has not increased
- Maths skills have been maintained
- Ready to progress documents used to support planning/assessment
- All teachers clear of where children are and what's next
- Children's behaviour engaged, motivated and enthusiastic to learn and talk about thinking
- Writing: Focused writing week to support pupils engagement had positive impact
- Spelling continues to be an area to develop

Curriculum

- The curriculum is ambitious and broad and balanced and this has not been narrowed as a result of COVID-19
- Detailed MTPs introduced for foundation subjects which has led to a more consistent approach and improved outcomes across the curriculum
- New computer and MFL scheme implemented and the creation of a specialised Art/DT room is nearly complete and part of a wider push to enhance the STEM subjects
- Profile of Art and standards raised through whole school art week
- In EYFS, there is a sharp focus on practising and developing speaking and listening. Training for Wellcom and NELI have been undertaken by EYFS staff and are impacting on children's early language acquisition.

Behaviour and Attitudes

- Attendance is 94.9%
- Fast track procedures started
- Monitoring of all attendance is robust
- Children's behaviour and attitudes to learning are good with significantly reduced incidences of low level disruption

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Personal Development

Mental Well being

- PD provision enhanced by MAT lead
- PSHE curriculum based on Excelsior PD scheme
- Additional mental health sessions for children provided as necessary
- Pupil Voice – children were very positive re support from adults
- Mental Health Advocate for staff in school and Well Being Team in place
- Eco council elected to raise awareness of environmental issues

Ofsted 2021

Green Meadow received a monitoring visit in May 2021.

Main findings:

- The members of the new leadership team, under the clear steer of the head of school, have worked hard to improve the quality of education for all pupils. They have taken appropriate action to address the areas identified in the previous section 5 report. However, the implementation and impact of some of their actions remain at an early stage and need further time to be embedded.
- Leaders have a sharp focus on school improvement and know what actions are needed. These are set out clearly in the school's own self-evaluation and improvement plan. They have prioritised curriculum development and established a broad and balanced curriculum.
- All subjects are now offered, and curriculum planning is structured and well-sequenced. As a result, pupils are beginning to build their skills and knowledge in order to meet national curriculum expectations.
- Subject leaders are enthusiastic and committed to raising standards. Some are specialists in their subject area, while others hold a personal interest and are keen to motivate and inspire pupils and staff.
- Training provided by the trust and senior leaders has enabled subject leaders to develop their leadership skills.
- Reading is a key priority for the school and is given appropriate weighting in school improvement planning. A love of reading is fostered well. The creation of a wellstocked library and competitions for pupils to win tokens to spend at the 'book vending machine' help enthuse and encourage pupils to read.
- Phonics teaching is well established, and pupils have a good grasp of how to decode and blend words. Reading books are closely matched to the sounds that pupils learn. This helps pupils build their confidence and develop their reading fluency.
- All staff have received phonics training so are able to support weaker readers in their classes. However, the lowest 20% of pupils do not read frequently enough to an adult in school in order to help them catch up quickly.
- The profile and time given to art, design technology and modern foreign languages has increased significantly. Planning demonstrates that teachers have identified the skills and knowledge they want pupils to learn sequentially and progressively.
- Leaders have made significant progress in improving the personal, social and health education (PSHE) programme. This is now a strength of the school. Pupils have a strong understanding of how to maintain good physical and mental health. They are also well versed in discussing and debating issues because oracy is threaded across all subjects. Pupils learn to agree, build on, or challenge the views of others respectfully. This helps build their character.
- They demonstrate high levels of awareness and acceptance of others who are different. As a result, their levels of social responsibility are developing well.
- The PSHE curriculum has been established quickly but successfully. It is delivered effectively and has strengthened pupils' personal development and reduced incidents of racism and bullying in the school.
- Governors are clear about their roles and responsibilities. They question and challenge leaders and have also focused on staff well-being during the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Colmers Farm Primary School

EYFS

EYFS areas of learning (July 2021)	Working below the expected level %	Working at the expected level %
Listening, attention and understanding	35%	65%
Speaking	40%	60%
Self-Regulation	35%	65%
Managing self	23%	77%
Building relationships	25%	75%
Gross motor skills	17%	83%
Fine motor skills	40%	60%
Comprehension	48%	52%
Word reading	40%	60%
Writing	50%	50%
Number	37%	63%
Numerical patterns	35%	65%
Good level of development (GLD)	50%	

Year 1 Phonics

	2021
Year 1 phonics	59
Year 2 phonics	91

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

KS1 - Attainment

	Colmers Farm (teacher assessment 2020/2021)
Reading	61
Writing	56
Maths	63

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	61	26
Writing	56	15
Maths	63	20

KS2 Attainment

Percentage attaining expected or the higher standard		
	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	68	15
Writing	69	10
Maths	61	8
Reading, writing and Maths combined	59	7

EYFS

The percentage of children reaching a good level of development for 2020/2021 is below the national average and has been for the last 3 years. There is a significant attainment gap between disadvantaged children and others. This has been enhanced by the effects of Covid over the last two years.

Phonics

The percentage of children achieving the required standard in phonics is down in Year 1 as a result of the impact of Covid pandemic. In Year 2 though, we were broadly able to maintain standards reaching expected. Both of these tests were undertaken using a previous years' test paper.

The percentage of disadvantaged children achieving the expected standard in phonics at the end of Year 1 was 49% which is below that of the other children and below the national average (2019). However, the percentage of disadvantaged children achieving the expected standard by the end of Year 2 (84%) was 3% higher than the 2019 national average.

Key Stage 1

In spite of pandemic, standards in Year 2 are broadly in line with what the school achieved in 2019 and have actually improved in terms of writing (Reading -3%, writing +15% and maths -6%). These figures would be below the national average for 2019 though.

Girls outperformed boys in reading, writing and maths. Disadvantaged pupils performed higher than non-disadvantaged pupils in reading, but lower in terms of reading and maths.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Key Stage 2

The percentage of children reaching the expected level and greater depth at the end of key stage 2 is below the national average in all subjects. However, in spite of the pandemic, our school teacher assessments were higher than those achieved in 2019 (the last year SATs were completed nationally). Reading +10%, writing +27% and maths +1%. Our RWM combined figure was also higher (+24%)

Disadvantaged children achieved lower than the other children in all subjects. Boys achieved higher than girls in reading and maths, while in writing this trend was reversed.

Quality of Education

In spite of the pandemic, our pupils' oracy skills have dramatically improved, with pupils now speaking in full sentences, using the oracy hand signals and oracy sentence stems regularly in lessons. The profile of art and DT has been raised significantly as have standards within these subjects. A new art and DT curriculum was put in place and we put together a virtual art exhibition of pupils work.

Within the core subjects, fact fluency maths lessons were introduced. We also raised the profile of reading significantly through enhancing our provision of books (including through the purchase of myON (an online reading resource), purchasing RWI training materials (which have been used to enhance our provision here), releasing our RWI lead to monitor these sessions daily, having a reading competition, enhancing the library environment, providing training to KS2 teachers on teaching reading and changing our approach to listening to 1:1 readers.

During lockdown, we were able to deliver live lessons via Google Classroom (and Tapestry for EYFS) for reading, writing, maths, topic, PD and also a class story/assembly. These were positively received by pupils and parents. These also provided in excess of DfE's requirements for remote learning.

Work was begun on gaining the arts mark award.

Behaviour and attitudes

We were able to create a whole school definition of bullying using the antibullying alliance materials. This fed into a new anti-bullying policy. A new parental Thrive room was set up, but unfortunately the use of this was curtailed by the pandemic. Learning behaviours demonstrated in school remained good.

Personal development

The SAGE award was launched in September and then relaunched after lockdown. This has been popular with staff, parents and pupils. This has a high profile in our school and celebrates our pupils' achievements both inside and outside of school. First aid training was delivered to Years 3 and 5. This will become an annual event at our school so all pupils are first aid training twice in their time in KS2. Bikeability was also introduced and again this will become an annual event at our school.

The No Outsiders scheme was reintroduced to parents and a consultation was held with parents regarding the new sex and relationships lessons. Work has begun on us working towards achieving the Rights Respecting Schools' Silver Award.

Leadership and management

Work has begun on enhancing the well-being of staff. Friday Pulse has been introduced school wide to monitor well-being, work has continued on the well-being award and the school's marking policy has been reviewed by staff.

The headteacher completed an instructional coaching course funded by the DfE and used this to develop the skills of focused teachers. The MAT also allocated Colmers Farm a teacher coach from another school with the MAT to support in the further development of teachers' skills. The RWI lead was released daily from her RWI

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

group to enable her to monitor and coach RWI across KS1 and EYFS. This led to a marked improvement in standards of phonetic teaching and learning.

Key leaders have received training to enhance their impact. All staff have also received training in a range of curriculum areas to enhance their subject knowledge and topic planning (including art and DT) has been enhanced.

More opportunities to meet with governors took place, our school is now a Thrive school and a new school website has been created to enhance the school's reputation and to attract more pupils to the school.

a. Key performance indicators

- Direct costs as a percentage of total costs were 64.1% (2020: 67.9%)
- Support costs as a percentage of total costs were 35.9% (2020: 32.1%)

b. Going concern

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

c. Promoting the success of the company

The Trust Board is focused on promoting the success of the Trust and ensuring the Trust remains successful and sustainable in the long term. Fundamental to this success is ensuring that employees are treated fairly and that we further cultivate our aim to be the 'Employer of Choice', and that we encourage sound and enduring engagement and relationships with all stakeholders including pupils, parents, suppliers and customers and our wider communities. We strive for excellence in all aspects of our operations and value our emphasis on ethical leadership in line with the Trust values outlined above.

Financial review

The financial results of Excelsior Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2021 total resources expended were £11,776,828 (2020: £11,248,607) and the deficit of expenditure over income was £68,677 (2020: £470,250) which included depreciation of £511,170 (2020: £485,283).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2021 of £5,139,188 (2020: £6,744,865) which included £818,685 (2020: £698,733) restricted funds not available for general purposes of the multi academy trust, £669,897 (2020: £854,215) of free reserves defined as unrestricted funds available for general purposes and £16,735,606 (2020: £16,288,917) which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus/deficit of £1,488,582 (2020: £1,552,948).

In addition, the deficit on the restricted pension fund of £13,085,000 (2020: £11,097,000) arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of £1 million. This is to ensure sufficient cash to cover the Trust payroll for 1 month as well as maintaining contingency for any short-term resource needs. The available reserves at 31 August 2021 was £1,488,582.

b. Investment policy

Some surplus funds are invested in an Aldermore Bank and Nationwide Building Society deposit accounts.

These investments are carried out in accordance with the powers vested in the board of trustees.

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

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

	2021	<i>2020</i>
Energy consumption used to calculate emissions (kWh)	241,039	<i>255,530</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	31	<i>41</i>
Owned transport - mini-buses	4	<i>5</i>
Total scope 1	35	<i>46</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	11	<i>13</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned vehicles	-	<i>1</i>
Total gross emissions (in tonnes of CO2 equivalent):	46	<i>60</i>

The Academy Trust 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 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Parkfield Community School

Leadership and Management

- Professional growth, CPD and Induction programs enhance staff development
- Leaders at all levels strategically deliver the school's shared and ambitious vision for high quality education and support for well-being

Quality of Education

- High quality teaching ensures all children have improved outcomes
- Embed a challenging and ambitious, broad and balanced curriculum ensuring a strong and effective provision for ALL children leading to high-quality work across all areas

Behaviour and Attitudes

- Develop further the implementation of the school's behavioural policy to ensure the consistency of practice and expectations
- Develop the monitoring, analysis and reporting of attendance to improve attendance rates

Personal Development

- The Wider Curriculum develops enrichment experiences and performance opportunities for pupils to nurture, develop and stretch their talents and interests
- Promote and improve healthy lifestyles to ensure pupils understand how to be physically and mentally healthy

Turves Green Primary School

Leadership and Management

- Middle leaders to have a deep and deepening understanding of their area of responsibility. They can confidently identify strengths and areas to develop. They are able to measure and discuss what they have done to address these areas and the impact of their actions.

Middle leaders

- Middle leaders to have mentoring opportunities from more experienced leaders.
- Middle leaders are effective in improving subject and pedagogical content knowledge.

Wellbeing framework

- A framework is developed and shared with all staff.

Re-development of Friday Pulse teams

- Meaningful engagement with all staff identifies issues; all staff to have a voice, to rate their weekly experience share successes and frustrations.

Professional Growth/CPL

- There is cohesion between professional growth planning and CPL.
- Multi layered approach to engage all staff
- The coaching culture continues to build staff confidence and drive to improve.

Community links

- The redesign of the additional spaces in school.
- Look at opportunities to offer something to the community, performing arts, performances, yearly projects Think Big Think Different.
- To continue to develop opportunities to work alongside parents and members of the community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

- To consider ways the curriculum can involve and engage the local community as much as possible and to showcase high quality learning.
- To develop a marketing strategy to improve pupil numbers.

The Quality of Education

High Quality First teaching

To significantly reduce the attainment gap for all children so that the % of children reaching expected levels is in line with national averages by developing high quality teaching in all classrooms. We will create high quality teaching by doing the following:

- Embed research based approaches including Rosenshine's Principles across a curriculum that is broad and balanced.
- Use incisive feedback which is targeted, specific and purposeful.
- Ensure that key missed learning has been identified and planning is in place to fill these areas.
- Robust and focused Pupil progress meetings to ensure outcomes and progress for all children are good or better
- Targeted CPL, coaching support means that teaching facilitates children to be curious and respond positively to challenges in their learning.
- Developing Subject Leaders to support teachers to deepen their knowledge of the different curriculum areas.
- Continued professional learning alongside coaching enables teachers to be good or better.

Curriculum:

- Ensure that opportunities are planned into all areas of the curriculum for ICT to enhance learning.
- That the curriculum inspires the children to be curious and interested about the world around them.
- To develop the STEM curriculum and amend long term plans to reflect this.
- Clear direct links between topic, English and oracy curricula continue to address any gaps needed to secure progression.
- To ensure that diversity is a common thread throughout all aspects of the curriculum: 'who can you see? Who can't you see?'
- Timetables will be adapted to ensure time to deepen knowledge and develop expertise.

Oracy:

- To develop children's self-perception in oracy
- To develop measures of impact of oracy through pupil voice/ self-perception
- To continue to establish and build a culture of oracy

Inclusion:

- Teachers to consistently use research-based evidence to support good outcomes for children who are working below ARE.
- Introduce progression in language acquisition to enable staff to plan and deliver effective EAL provision.

Behaviour and Attitudes

Pupils will consistently show high levels of respect for each other and demonstrate positive attitudes to their education by:

Attendance:

- To improve attendance through targeted communication and support.
- all staff monitor attendance daily
- AHT to monitor children whose attendance falls between 90% and 95%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

- DHT and Pastoral manager to support children whose attendance falls below 90%

Behaviour

- All staff commonly apply consistent approaches that result in high standards of all pupils' behaviour.
- Children play an engaged role during unstructured times to create an environment that is positive.

Personal Development

Pupils to have access to a wide, rich set of experiences and have opportunities to develop their talents and interests by:

- Develop an award to celebrate children's efforts, experiences and achievements both inside and outside of school over their time in school.
- Shared focus of SEAL provision to ensure that children with a range of needs have necessary access
- Embed opportunities for children to develop leadership skills across a range of areas.
- After school opportunities offer a range of activities to develop and enthuse children, being mindful of gifts and talents
- Work towards Rights Respecting Gold Award

Green Meadow Primary School

Priorities 2021/2022

Leadership and Management

Middle leaders to have a deep and deepening understanding of their area of responsibility to identify strengths and identify areas of focus for development. They are able to measure and discuss what they have done to address these areas and the impact of their actions.

Well being of Staff

- Re-invigorate the use of feedback provided on Friday Pulse so that all Meaningful
- Develop a well being framework for all staff
- Review T&L and feedback policies
- Enhance the coaching offer in school

Middle leaders

- Middle leaders to have coaching opportunities from more experienced leaders
- Develop the role of middle leaders in improving subject and pedagogical content knowledge with the wider staff team

Subject leaders

- Ensure that all subject leaders have the necessary support to lead their subjects effectively and enhance staff's subject knowledge in all subjects
- Further develop curriculum working parties

Professional Growth/CPG

- Ensure cohesion between school development, professional growth planning and CPG.
- Further embed the coaching culture to build staff confidence and drive to improve

Community links

- Further enhance the reputation of the school and engagement with all stakeholders
- To continue to develop opportunities to work alongside parents and members of the community
- To develop a marketing strategy to improve pupil numbers
- To make links between the curriculum and the local community to show case high quality learning

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

The Quality of Education

To significantly reduce the attainment gap for all children so that the % of children reaching expected levels is in line with national averages by developing high quality teaching in all classrooms. We will create high quality teaching by doing the following:

Developing QFT:

- Embed research based approaches including Rosenshine's Principles across the curriculum
- Tailored continued professional growth using coaching enables all teachers to be good or better
- Subject Leaders support teachers to deepen subject knowledge in all areas of the curriculum.
- Enhance AfL to ensure that gaps in key knowledge and understanding are identified and planning is in place to ensure rapid catch up in all subjects.
- Embed the use of targeted, specific and purposeful feedback. • Outcomes and progress for all children are good or better.
- Teaching enables children to be curious and resilient when faced with challenges

Enhancing the Curriculum:

- Further embed an ambitious, progressive, broad and balanced curriculum which allows for depth of learning and inspires the children to be curious and interested about the world around them.
- Raise standards in Art and DT through curriculum enhancement and enrichment
- Develop the STEM curriculum and embed this within year group planning
- Further develop the use of technology to enhance curriculum provision and pupil outcomes
- Further develop and embed the computing curriculum in all year groups
- Further develop and embed MFL across all year groups in KS2
- Strengthen the links between reading, writing, oracy and topic to address any gaps needed to secure progression
- Enhance Maths mastery across all year groups, ensuring that gaps in knowledge and understanding are rapidly closed and learning takes place at depth
- Timetables will be adapted to ensure time to deepen knowledge and develop expertise.

Enhancing provision for Oracy:

- Enhance opportunities for speaking and listening through strengthening links with all areas of the curriculum
- Clear oracy outcomes are achieved across Topics
- Develop opportunities for children in all year groups to demonstrate standards in oracy through enhancing opportunities for presentation to wider audiences

Focusing on Inclusion:

- Teaching staff to consistently use research-based evidence to support good outcomes for children who are working below ARE
- Introduce progression in language acquisition to enable staff to plan and deliver effective EAL provision

Behaviour and Attitudes

Pupils will consistently show high levels of respect for each other and demonstrate positive attitudes to their education by:

Attendance:

- To improve attendance through targeted communication and support.
- All staff monitor attendance daily and feedback to T&L any concerns
- AHTs to monitor children whose attendance falls between 90% and 95%
- DHT and Pastoral manager to support children whose attendance falls below 90%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

Behaviour:

- To develop high standards of pupil behaviour through embedding the consistent approach and application of the behaviour policy
- To further improve behaviour at lunchtimes through the use of structured activities
- To enhance behaviour support through emotion coaching

Personal Development

Pupils to have access to a wide, rich set of experiences and have opportunities to develop their talents and interests by:

- Enhance pupils' resilience, independence, risk taking and strength of character whilst broadening their talents and interests
- Develop an award to celebrate children's efforts, experiences and achievements both inside and outside of school over their time in school
- Embed opportunities for children to develop leadership skills across a range of areas, including prefects, school council, eco council, rights respecting steering group and play leaders and buddies
- Achieve Rights Respecting Silver Award then work towards Gold Award
- Provide opportunities for children to develop skills and talents in a range of high quality extra-curricular activities

Quality of EYFS Education

- To improve the progress and attainment of all pupils (including those with SEND and disadvantaged pupils)
- To enhance children's passion of reading
- To enhance children's language and communication
- To enhance parental engagement

Colmers Farm Primary School

Leadership and Management

- Develop leaders to ensure they have sustained impact on their areas of responsibility.
- Further improve staff well-being and workload.
- Develop leaders coaching skills to enhance teaching and learning.
- Ensure that teachers and teaching assistants receive focused, highly effective professional development.

Quality of Education

- To enhance the consistency of quality teaching.
- To ensure that learning is consistently demanding for all pupils and ensure that pupils with SEND achieve the best possible outcomes.
- Embed high quality oracy across the school.
- Enhance achievement and the quality of teaching within the core subjects.
- Enhance the quality of teaching, learning and assessment within the non-core subjects.
- To enable pupils to close gaps post Covid.

Behaviour and Attitudes

- Enhance pupils' behavioural choices further along with staff confidence and skills to address challenging behaviours.
- Improve attendance to 96%+, reduce persistent absenteeism and improve punctuality.
- Improve the consistency of the wearing of school uniform post Covid.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

Personal Development

- Further develop the PD curriculum within KS2 to ensure challenge and progression.
- Enhance pupils' confidence, resilience, independence, risk-taking and strength of character whilst broadening their talents and interests.
- Achieve the Silver Rights Respecting School Award.
- Enhance pupils' awareness of environmental issues and make the school more environmentally friendly.
- Create a 'Colmers Primary Guarantee' which outlines the rich experiences pupils will achieved at our school in a coherently planned way.

Funds held as custodian on behalf of others

The schools within Excelsior Multi Academy Trust hold a variety of fundraising events throughout the year. These can be to raise money for the schools themselves or external charities such as MacMillan Cancer Research, UNICEF, Children in Need etc.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on
1 December 2021 and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees

EXCELSIOR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Excelsior Multi Academy 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
Peter Hallam	4	6
Hazel Pulley, CEO & Accounting Officer	4	6
Pinky Jain, Chair (until 20 October 2021)	5	6
Jasmine Armstrong, Chair (from 20 October 2021)	6	6
Moahmmmed Sajad	0	0
Christopher Holder	5	6
Julie Newbold	3	4
Cheryl Broad	1	4

- Three new Trustees were appointed during the year, bringing areas of external expertise.
- The Board continues to evaluate its own effectiveness by obtaining professional expertise and expanding upon its current strengths.
- The Board has continued to meet regularly, throughout Covid using virtual meetings. These regular meetings, along with informal contact has enabled the Board to be satisfied with the education offering across the trust.
- The Board has been in regular contact to ensure the risks have been investigated and mitigated in relation to staff and pupil wellbeing and health during Covid.
- The Board and Trust as a whole, has moved to a more central oversight of the academies, using a trust wide database for accurate, timely information.

A review of governance was undertaken during the year which found that areas relating to HR and facilities expertise were needed.

Subsequent to this the following actions were taken:

- Trustees appointed with specialisms in wellbeing, facilities and local city knowledge.
- Further Trustees are due to be appointed this coming year.

The trust intends to conduct its next self-evaluation/external review in July 2022.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The **business & risk** is a sub-committee of the main board of trustees. Its purpose is to review internal audit, external audit, financial management and policies, funding, risk, health and safety and property management and to ensure that all decisions and processes are compliant.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Pinky Jain (Chair)	3	3
Hazel Pulley (Accounting Officer)	3	3

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by:

- An 'approved supplier list' was created for supply agencies in order to cap the daily charges that can be made and prevent any finders' fees being charged on permanent placements made across the MAT.
- There were several staffing vacancies that were covered by staff already within the MAT, thus creating a large saving on any potential appointments or agency cover.

Two of the schools ceased their contracts with a sports provider and appointed a Sports Apprentice who was trained by the MAT PE Trust Lead. This gave the schools greater depth to their PE provision and proved to be a much more cost-effective solution.

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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Excelsior Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EXCELSIOR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from DRB Group.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly/quarterly basis, the reviewer reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

EXCELSIOR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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:

- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on *1 December 2021* and signed on their behalf by:



Jasmine Armstrong
Chair of Trustees



Hazel Pulley
Accounting Officer

EXCELSIOR MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Excelsior Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Hazel Pulley
Accounting Officer
Date: 1 December 2021

EXCELSIOR MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2021 and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EXCELSIOR MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EXCELSIOR MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EXCELSIOR MULTI ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the 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. This description forms part of our Auditor's Report.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EXCELSIOR MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 13 December 2021

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCELSIOR
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Excelsior Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Excelsior Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Excelsior Multi Academy 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 Excelsior Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Excelsior Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Excelsior Multi Academy Trust's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCELSIOR
MULTI ACADEMY 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 13 December 2021

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	1,000	-	886,557	887,557	100,452
Other trading activities		-	-	-	-	750
Investments		164	-	-	164	786
Charitable activities	4	241,036	10,579,394	-	10,820,430	10,676,369
Total income		242,200	10,579,394	886,557	11,708,151	10,778,357
Expenditure on:						
Charitable activities	5	426,518	10,839,140	511,170	11,776,828	11,248,607
Total expenditure		426,518	10,839,140	511,170	11,776,828	11,248,607
Net (expenditure)/income		(184,318)	(259,746)	375,387	(68,677)	(470,250)
Transfers between funds	15	-	(71,302)	71,302	-	-
Net movement in funds before other recognised gains/(losses)		(184,318)	(331,048)	446,689	(68,677)	(470,250)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	21	-	(1,537,000)	-	(1,537,000)	(2,532,000)
Net movement in funds		(184,318)	(1,868,048)	446,689	(1,605,677)	(3,002,250)
Reconciliation of funds:						
Total funds brought forward		854,215	(10,398,267)	16,288,917	6,744,865	9,747,115
Net movement in funds		(184,318)	(1,868,048)	446,689	(1,605,677)	(3,002,250)
Total funds carried forward		669,897	(12,266,315)	16,735,606	5,139,188	6,744,865

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 44 to 71 form part of these financial statements.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08314293

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	16,464,238	16,288,917
		<u>16,464,238</u>	<u>16,288,917</u>
Current assets			
Debtors	13	788,930	503,956
Cash at bank and in hand		1,787,526	1,713,090
		<u>2,576,456</u>	<u>2,217,046</u>
Creditors: amounts falling due within one year	14	(816,506)	(664,098)
Net current assets		1,759,950	1,552,948
Total assets less current liabilities		18,224,188	17,841,865
Defined benefit pension scheme liability	21	(13,085,000)	(11,097,000)
Total net assets		5,139,188	6,744,865

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08314293

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	16,735,606	16,288,917
Restricted income funds	15	818,685	698,733
Restricted funds excluding pension asset	15	17,554,291	16,987,650
Pension reserve	15	(13,085,000)	(11,097,000)
Total restricted funds	15	4,469,291	5,890,650
Unrestricted income funds	15	669,897	854,215
Total funds		5,139,188	6,744,865

The financial statements on pages 40 to 71 were approved by the Trustees, and authorised for issue on 1 December 2021 and are signed on their behalf, by:



Jasmine Armstrong
Chair of Trustees

The notes on pages 44 to 71 form part of these financial statements.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(54,275)	237,730
Cash flows from investing activities	18	128,711	(656,134)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		74,436	(418,404)
Cash and cash equivalents at the beginning of the year		1,713,090	2,131,494
Cash and cash equivalents at the end of the year	19, 20	1,787,526	1,713,090
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 44 to 71 form part of these financial statements

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Excelsior Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Academy Trust's accounting policies.

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.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

The estimated useful lives are as follows:

Long-term leasehold property	- straight line over 50 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 25% reducing balance

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

1.7 Operating leases

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

1.8 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.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 Pensions

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

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

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

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

1.10 Fund accounting

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	1,000	116,790	117,790
Capital Grants	-	769,767	769,767
	<u>1,000</u>	<u>886,557</u>	<u>887,557</u>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Donations	175	-	175
Capital Grants	-	100,277	100,277
	<u>175</u>	<u>100,277</u>	<u>100,452</u>

EXCELSIOR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	-	8,260,772	8,260,772
Other DfE/ESFA grants			
UIFSM	-	192,677	192,677
Pupil Premium	-	1,110,152	1,110,152
Teachers' Pension grant	-	302,044	302,044
Other DfE/ESFA grants	-	287,668	287,668
	-	10,153,313	10,153,313
Other Government grants			
Local authority grants	-	211,967	211,967
	-	211,967	211,967
Other income from the Academy Trust's educational operations	241,036	-	241,036
COVID-19 additional funding (DfE/ESFA)			
Catch up premium	-	181,800	181,800
Other COVID-19 funding	-	32,314	32,314
	-	214,114	214,114
	241,036	10,579,394	10,820,430

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4. Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	-	8,457,956	8,457,956
Other DfE/ESFA grants			
UIFSM	-	227,417	227,417
Pupil Premium	-	1,105,859	1,105,859
Teachers' Pension grant	-	255,906	255,906
Other DfE/ESFA grants	-	198,553	198,553
	-	10,245,691	10,245,691
Other Government grants			
Local authority grants	-	222,585	222,585
	-	222,585	222,585
Other income from the Academy Trust's educational operations	161,136	-	161,136
COVID-19 additional funding (DfE/ESFA)			
Coronavirus exceptional support	-	46,957	46,957
	-	46,957	46,957
	<u>161,136</u>	<u>10,515,233</u>	<u>10,676,369</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £182k of funding for catch-up premium and all of the funding was spent during the year.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations				
Direct costs	7,050,067	-	499,007	7,549,074
Support costs	2,345,589	1,043,206	838,959	4,227,754
	<u>9,395,656</u>	<u>1,043,206</u>	<u>1,337,966</u>	<u>11,776,828</u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Academy's educational operations				
Direct costs	6,866,387	318,850	450,939	7,636,176
Support costs	2,113,804	656,266	842,361	3,612,431
	<u>8,980,191</u>	<u>975,116</u>	<u>1,293,300</u>	<u>11,248,607</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	<u>7,549,074</u>	<u>4,227,754</u>	<u>11,776,828</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Academy's educational operations	<u>7,636,176</u>	<u>3,612,431</u>	<u>11,248,607</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	2,345,589	2,113,804
Depreciation	511,170	485,283
Technology costs	139,198	94,106
Maintenance of premises and equipment	422,065	441,463
Catering	399,054	333,637
Other support costs	391,983	141,158
Governance costs	18,695	2,980
	4,227,754	<i>3,612,431</i>

7. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	41,756	5,648
Depreciation of tangible fixed assets	511,170	485,283
Fees paid to auditor for:		
- audit	12,475	13,700
- other services	2,750	1,545

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NOTES TO THE FINANCIAL STATEMENTS
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8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	6,128,245	<i>6,074,452</i>
Social security costs	608,292	<i>523,093</i>
Pension costs	2,105,014	<i>1,832,186</i>
	8,841,551	<i>8,429,731</i>
Agency staff costs	428,417	<i>545,618</i>
Staff restructuring costs	125,688	<i>4,842</i>
	9,395,656	<i>8,980,191</i>

Staff restructuring costs comprise:

	2021	<i>2020</i>
	£	£
Redundancy payments	125,688	<i>4,842</i>
	125,688	<i>4,842</i>

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Teachers	68	<i>94</i>
Administration and support	176	<i>160</i>
Management	24	<i>23</i>
	268	<i>277</i>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>4</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	2	<i>1</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £721,794 (2020 - £857,455).

9. Central services

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

The Academy Trust charges for these services on the following basis:

Category	Basis
Outstanding schools	8% of GAG income
Good schools	8% of GAG income
Requires improvement schools	8% of GAG income
Special measures schools	8% of GAG income

The actual amounts charged during the year were as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Parkfield Community School	227,002	<i>235,324</i>
Turves Green Primary School	116,621	<i>142,161</i>
Green Meadow Primary School	130,668	<i>139,717</i>
Colmers Farm Primary and Infant School	169,592	<i>154,603</i>
Total	=====	<i>=====</i>
	643,883	<i>671,805</i>
	=====	<i>=====</i>

EXCELSIOR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	<i>2020</i>
		£	£
Ms H Pulley (Principal and Trustee)	Remuneration	80,000 -	<i>90,000 -</i>
		85,000	<i>95,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	17,207,948	318,312	492,646	67,910	18,086,816
Additions	526,514	21,881	138,096	-	686,491
At 31 August 2021	<u>17,734,462</u>	<u>340,193</u>	<u>630,742</u>	<u>67,910</u>	<u>18,773,307</u>
Depreciation					
At 1 September 2020	1,156,725	183,733	415,463	41,978	1,797,899
Charge for the year	348,183	50,110	106,394	6,483	511,170
At 31 August 2021	<u>1,504,908</u>	<u>233,843</u>	<u>521,857</u>	<u>48,461</u>	<u>2,309,069</u>
Net book value					
At 31 August 2021	<u>16,229,554</u>	<u>106,350</u>	<u>108,885</u>	<u>19,449</u>	<u>16,464,238</u>
At 31 August 2020	<u>16,051,223</u>	<u>134,579</u>	<u>77,183</u>	<u>25,932</u>	<u>16,288,917</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	87,213	61,778
Other debtors	120,774	46,099
Prepayments and accrued income	580,943	396,079
	<u>788,930</u>	<u>503,956</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

14. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Trade creditors	80,917	<i>19,038</i>
Other taxation and social security	142,335	<i>136,366</i>
Other creditors	143,044	<i>860</i>
Accruals and deferred income	450,210	<i>507,834</i>
	816,506	<i>664,098</i>
	2021	<i>2020</i>
	£	<i>£</i>
Deferred income at 1 September 2020	128,839	<i>213,008</i>
Resources deferred during the year	106,984	<i>128,839</i>
Amounts released from previous periods	(128,839)	<i>(213,008)</i>
	106,984	<i>128,839</i>

At the balance sheet date the trust was holding funds received in advance for Universal Infant Free School Meals.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	854,215	242,200	(426,518)	-	-	669,897
Restricted general funds						
General Annual Grant (GAG)	698,733	8,260,772	(8,069,518)	(71,302)	-	818,685
UIFSM	-	192,677	(192,677)	-	-	-
Pupil premium	-	1,110,152	(1,110,152)	-	-	-
Teachers' pension grant	-	302,044	(302,044)	-	-	-
Other DfE/ESFA grants	-	287,668	(287,668)	-	-	-
Local authority grants	-	211,967	(211,967)	-	-	-
COVID-19 catch up premium	-	181,800	(181,800)	-	-	-
Other COVID-19 funding	-	32,314	(32,314)	-	-	-
Pension reserve	(11,097,000)	-	(451,000)	-	(1,537,000)	(13,085,000)
	<u>(10,398,267)</u>	<u>10,579,394</u>	<u>(10,839,140)</u>	<u>(71,302)</u>	<u>(1,537,000)</u>	<u>(12,266,315)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	16,288,917	-	(511,170)	686,491	-	16,464,238
DfE/ESFA capital grants	-	769,767	-	(498,399)	-	271,368
Donated fixed assets	-	116,790	-	(116,790)	-	-
	<u>16,288,917</u>	<u>886,557</u>	<u>(511,170)</u>	<u>71,302</u>	<u>-</u>	<u>16,735,606</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	5,890,650	11,465,951	(11,350,310)	-	(1,537,000)	4,469,291
Total funds	6,744,865	11,708,151	(11,776,828)	-	(1,537,000)	5,139,188

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the ESFA and local authority.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and local authority where the asset acquired or created is held for a specific purpose. At 31 August 2021, there was £271,368 of unspent capital grants (2020: £nil).

Transfers represent maintenance expenditure (funded from Devolved Formula Capital) to the General Annual Grant and fixed assets purchased out of the General Annual Grant.

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 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	925,792	162,847	(234,424)	-	-	854,215
Restricted general funds						
General Annual Grant (GAG)	333,947	8,457,956	(8,030,623)	(62,547)	-	698,733
UIFSM	-	1,105,859	(1,105,859)	-	-	-
Other grants	-	951,418	(951,418)	-	-	-
Pension reserve	(8,124,000)	-	(441,000)	-	(2,532,000)	(11,097,000)
	(7,790,053)	10,515,233	(10,528,900)	(62,547)	(2,532,000)	(10,398,267)
Restricted fixed asset funds						
Restricted fixed asset fund	16,017,003	-	(485,283)	757,197	-	16,288,917
DfE/ESFA capital grants	594,373	100,277	-	(694,650)	-	-
	16,611,376	100,277	(485,283)	62,547	-	16,288,917
Total Restricted funds	8,821,323	10,615,510	(11,014,183)	-	(2,532,000)	5,890,650
Total funds	9,747,115	10,778,357	(11,248,607)	-	(2,532,000)	6,744,865

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Parkfield Community School	845,843	812,397
Turves Green Primary School	422,982	335,779
Green Meadow Primary School	10,286	193,595
Colmers Farm Primary and Infant School	96,768	54,662
Excelsior Multi Academy Trust	112,703	156,515
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,488,582	1,552,948
Restricted fixed asset fund	16,735,606	16,288,917
Pension reserve	(13,085,000)	(11,097,000)
	<hr/>	<hr/>
Total	5,139,188	6,744,865
	<hr/> <hr/>	<hr/> <hr/>

EXCELSIOR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021
	£	£	£	£	£
Parkfield Community School	2,405,067	550,600	29,587	425,234	3,410,488
Turves Green Primary School	1,395,708	336,218	15,554	333,372	2,080,852
Green Meadow Primary School	1,336,951	368,879	31,596	390,913	2,128,339
Colmers Farm Primary and Infant School	1,545,577	351,282	55,871	378,426	2,331,156
Excelsior Multi Academy Trust	366,764	738,610	13,426	196,023	1,314,823
Academy Trust	7,050,067	2,345,589	146,034	1,723,968	11,265,658

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2020</i>
	£	£	£	£	£
Parkfield Community School	2,380,066	463,649	32,856	424,588	3,301,159
Turves Green Primary School	1,346,159	298,783	28,554	302,565	1,976,061
Green Meadow Primary School	1,333,645	257,805	15,461	352,172	1,959,083
Colmers Farm Primary and Infant School	1,419,952	385,899	33,345	388,906	2,228,102
Excelsior Multi Academy Trust	386,564	707,668	6,160	198,527	1,298,919
Academy Trust	6,866,386	2,113,804	116,376	1,666,758	10,763,324

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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,464,238	16,464,238
Current assets	669,897	1,635,191	271,368	2,576,456
Creditors due within one year	-	(816,506)	-	(816,506)
Provisions for liabilities and charges	-	(13,085,000)	-	(13,085,000)
Total	669,897	(12,266,315)	16,735,606	5,139,188

Analysis of net assets between funds - prior year

	<i>Unrestricted</i> <i>funds</i> 2020 £	<i>Restricted</i> <i>funds</i> 2020 £	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Tangible fixed assets	-	-	16,288,917	16,288,917
Current assets	854,215	1,362,831	-	2,217,046
Creditors due within one year	-	(664,098)	-	(664,098)
Provisions for liabilities and charges	-	(11,097,000)	-	(11,097,000)
Total	854,215	(10,398,267)	16,288,917	6,744,865

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NOTES TO THE FINANCIAL STATEMENTS
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17. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(68,677)	<i>(470,250)</i>
Adjustments for:		
Depreciation	511,170	<i>485,283</i>
Capital grants from DfE and other capital income	(769,767)	<i>(100,277)</i>
Interest receivable	(164)	<i>(786)</i>
Defined benefit pension scheme cost less contributions payable	275,000	<i>292,000</i>
Defined benefit pension scheme finance cost	176,000	<i>149,000</i>
Decrease in debtors	603,158	<i>404,463</i>
Decrease in creditors	(780,995)	<i>(521,703)</i>
Net cash (used in)/provided by operating activities	(54,275)	<i>237,730</i>

18. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	164	<i>786</i>
Purchase of tangible fixed assets	(686,491)	<i>(757,197)</i>
Capital grants from DfE Group	815,038	<i>100,277</i>
Net cash provided by/(used in) investing activities	128,711	<i>(656,134)</i>

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,787,526	<i>1,713,090</i>
Total cash and cash equivalents	1,787,526	<i>1,713,090</i>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,713,090	74,436	1,787,526
	<u>1,713,090</u>	<u>74,436</u>	<u>1,787,526</u>

21. 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 Midlands Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £760 were payable to the schemes at 31 August 2021 (2020 - £760) and are included within creditors.

Teachers' Pension Scheme

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

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

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21. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,072,591 (2020 - £778,918).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,059,000 (2020 - £739,000), of which employer's contributions totalled £932,000 (2020 - £606,000) and employees' contributions totalled £ 127,000 (2020 - £133,000). The agreed contribution rates for future years are 21% for employers and between 5.5% and 10.5% 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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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

Principal actuarial assumptions

West Midlands Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65
Inflation assumption (CPI)	2.85	2.25

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.9
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	23.4	23.8
Females	25.8	26.0

Sensitivity analysis

West Midlands Pension Fund

	2021	2020
	£000	£000
Discount rate +0.1%	509,000	408,000
Discount rate -0.1%	(524,000)	(420,000)
Mortality assumption - 1 year increase	(801,000)	(583,000)
Mortality assumption - 1 year decrease	769,000	561,000
CPI rate +0.1%	(436,000)	(347,000)
CPI rate -0.1%	423,000	337,000

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21. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	3,629,000	2,342,000
Government bonds	492,000	452,000
Other bonds	365,000	162,000
Property	418,000	314,000
Cash and other liquid assets	219,000	277,000
Other	833,000	622,000
Total market value of assets	5,956,000	4,169,000

The actual return on scheme assets was £819,000 (2020 - £334,000).

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

	2021 £	2020 £
Current service cost	1,207,000	896,000
Net interest cost	176,000	149,000
Administrative expenses	-	2,000
Total amount recognised in the Statement of Financial Activities	1,383,000	1,047,000

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

	2021 £	2020 £
At 1 September	15,266,000	11,290,000
Service cost	1,103,000	896,000
Interest cost	253,000	215,000
Employee contributions	127,000	133,000
Actuarial losses	2,279,000	2,800,000
Benefits paid	(91,000)	(68,000)
Past service costs	104,000	-
At 31 August	19,041,000	15,266,000

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21. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,169,000	3,166,000
Interest income	77,000	66,000
Expected return on assets	742,000	268,000
Employer contributions	932,000	606,000
Employee contributions	127,000	133,000
Benefits paid	(91,000)	(68,000)
Administration expenses	-	(2,000)
At 31 August	5,956,000	4,169,000

22. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	36,446	4,692
Later than 1 year and not later than 5 years	26,275	9,384
	62,721	14,076

23. Members' liability

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

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24. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

No related party transactions took place in the year of account other than certain trustees' remuneration already disclosed in note 11.