

EXCELSIOR MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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) Dominic Monkhouse (appointed 14 January 2022)
Trustees	Peter Hallam (resigned 20 October 2021) Hazel Pulley, CEO & Accounting Officer Pinky Jain, Chair (until 20 October 2021) (resigned 1 November 2022) Jasmine Armstrong, Chair (from 20 October 2021) Christopher Holder Julie Newbold Cheryl Broad (resigned 18 February 2022) William Jackson (appointed 1 December 2021) Ian Yeadon (appointed 14 July 2022)
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 Jonathan Smart, Interim CEO from September 2021 - June 2022
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 2022

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 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. 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 1867 in the school census on 7th October 2021.

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 2022

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 2022

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%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	9,281,883	
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	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Our Trust believes in equality and welcomes applications from disabled persons. Appointment will be based on merit and robust processes which promote equality for all. For employees who may become disabled, all advice will be sought to enable appropriate adaptations to be made to enable them to effectively fulfil their role.

Through ongoing wellbeing work, the Trust seeks to listen to all employees and school wellbeing groups and whole trust survey aid understanding and prioritise future work regarding our staff.

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

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to — (a) the likely consequences of any decision in the long term, (b) the interests of the company's employees, (c) the need to foster the company's business relationships with suppliers, customers and others, (d) the impact of the company's operations on the community and the environment, (e) the desirability of the company maintaining a reputation for high standards of business conduct, and (f) the need to act fairly as between members of the company.

All decisions are made by the board of which includes engagement with our key stakeholders, and are in line with the trust's values and our overall aims. This includes not only our pupils but the staff and communities within which we operate. The Trustees' report below goes into greater depth into the key areas of success through engagement with our stakeholders.

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- 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 2022

Objectives and activities (continued)

d. Achievements and performance

Colmers Farm Primary School

	Colmers Farm			
EYFS	2018	2019	2022	Target 2023
% GLD	61	54	63	70
% GLD (PP)		44	52	70
PHONICS				
% MET	79	79	83	85
%MET (PP)		73	77	85
KEY STAGE 1				
% Reading Expected	58	64	63	75
% Reading Exceeding	4	14	23	25
% Reading Expected (PP)		59	58	68
% Reading Exceeding (PP)		13	18	25
% writing Expected	46	41	57	70
% Writing Exceeding	2	3	4	15
% Writing Expected (PP)		39	50	70
% Writing Exceeding (PP)		3	0	15
% Maths Expected	70	69	68	75
% Maths Exceeding	5	14	18	25
% maths Expected (PP)		64	61	75
% Maths Exceeding (PP)		13	8	25
Key Stage 2				
Key Stage 3	53	58	78	78
Key Stage 4	12	8	28	30
Key Stage 5		61	70	75
Key Stage 6		10	18	30
Key Stage 7	65	42	71	75
Key Stage 8	7	3	10	15
Key Stage 9		39	64	75
% Writing Exceeding (PP)		3	3	15
% Maths Expected	56	60	76	76
% Maths High	11	7	19	25
% Maths Expected (PP)		52	73	76
% Maths High (PP)		7	15	25
RWM combined	52	42	64	65
RWM combined (PP)		36	55	65
Progress Reading	-4.2	-3.7	1.1	-
Progress Reading PP		-3.4		
Progress Writing	-3	-7.9	1.4	-
Progress Writing PP		-8.4		
Progress Maths	-3.4	-4.5	0.7	-
Progress Maths PP		-5.1		

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Achievements last year

Ensure that teachers and teaching assistants receive focused, highly effective professional development and that consistency of quality first teaching is enhanced

- We began elective training insets which allowed staff time to research/receive training in areas of interest or need using the National College or MAT CPD platform. This was positive received by staff.
- Selected teachers received coaching this year. This was a positive experience for staff involved and led to an improvement in the quality of teaching for these teachers.
- Triads were introduced – These focused on aspects of the WalkThru books which are linked to Rosenshine's principles. This was positively received by staff. The aspects looked at over the year have been reflected positively in review days.
- Teaching assistants have had bespoke training i.e. IDL (English and maths), precision training, autism level 1, EAL and Team Teaching.
- Planning for our topic lessons was enhanced and our art studio was created. Both of these led to enhancements in the quality of learning produced across the school in these areas.

To enable pupils to close gaps post Covid.

- The NCETM mastering number programme was successfully introduced and ran from EYFS to Year 2. Teachers commented on how this has had a positive impact on children's number sense and fluency. Feedback has been positive regarding this, including from MAT maths deep dives.
- In school tutoring was utilised. We employed one tutor from Christmas to Easter and had two tutors since Easter. 101 children (81=PP children) have received tutoring. Feedback from children evaluations and from staff has been positive.
- Third Space Learning Maths Tutoring took place with children from Years 3-6. 44 children (26=PP children) were tutored through this. Assessments show that children have made progress. Pupil evaluations demonstrated that children felt that they have made progress also.

Further improve staff well-being and workload.

- The well-being award was achieved in June. This celebrated everything that we do for the well-being of staff and children at our school.
- The new marking policy (created by a working party) was introduced. Adaptations were made as the year progressed to reduce workload further such as through the removal of the English marking sheets.
- All subject leaders, had more frequent timetabled release time. The frequency of these was increased after Easter. This allowed staff more time to focus and develop their curriculum areas of responsibility during school time.

Enhance pupils' confidence, resilience, independence, risk-taking and strength of character whilst broadening their talents and interests.

- The SAGE award was relaunched and was used more consistently across KS2.
- We continued to offer a good extra-curricular club provision. This was expanded through the addition of two art clubs and a scratch computing club.
- We developed our KS1 pupils' responsibilities by launching a KS1 school council. We have also introduced this year two new roles in KS2 - Year 4/5 playground leaders (who make a tangible contribution in the KS1 playground during dinnertimes) and Year 4 librarians.
- We successful gained the Silver Rights Respecting Award.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Green Meadow Primary School

EYFS	Green Meadow			
	2018	2019	2022	Target 2023
% GLD	67	71	71	72
% GLD (PP)	50	47	64	70
PHONICS				
% MET	85	86	83	90
%MET (PP)	69	71	74	85
KEY STAGE 1				
% Reading Expected	80	76	82	75
% Reading Exceeding	23	20	26	29
% Reading Expected (PP)	81	56	68	68
% Reading Exceeding (PP)	14	0	5	22
% writing Expected	69	53	66	70
% Writing Exceeding	16	7	23	21
% Writing Expected (PP)	67	28	37	60
% Writing Exceeding (PP)	10	0	5	15
% Maths Expected	74	71	77	75
% Maths Exceeding	20	12	21	25
% maths Expected (PP)	67	56	53	70
% Maths Exceeding (PP)	10	0	0	20
Key Stage 2				
Key Stage 3	82	79	76	89
Key Stage 4	28	19	22	24
Key Stage 5	69	85	77	66
Key Stage 6	19	23	19	7
Key Stage 7	62	71	75	81
Key Stage 8	7	12	9	12
Key Stage 9	38	85	77	72
% Writing Exceeding (PP)	0	15	7	4
% Maths Expected	73	71	66	74
% Maths High	28	22	13	16
% Maths Expected (PP)	54	62	63	62
% Maths High (PP)	54	23	3	4
RWM combined	58	57	60	71
RWM combined (PP)	35	57	58	60
Progress Reading	-2.5	-1.8	-0.5	
Progress Reading PP	-2	-2.2	-0.7	
Progress Writing	-7.2	-3.4	-0.4	
Progress Writing PP	-11.5	-2.4	0.02	
Progress Maths	-2.5	-2.7	-1.1	
Progress Maths PP	-4.3	-3.2	-0.93	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Achievements last year

Ensure that quality first teaching is enhanced and all teaching is good or better

- We introduced the GROW coaching model and coaching pairs which staff were all very positive about and used these in conjunction with CPG sessions and Professional Growth to embed Rosenshine's Principles across the curriculum. This improved the quality of teaching – the teaching profile for good or better lessons increased from 69% to 88% over the year.
- All teachers and TAs received up to date RWInc training. TAs focused on additional training through learning pathways to enhance their teaching of early reading and phonics. The RWInc lead has provided daily coaching for all staff teaching RWInc and additional weekly CPG.
- Subject Leaders have supported teachers to deepen subject knowledge in maths, English, history, geography, art and DT which has led to improved outcomes in teaching and learning as highlighted in the curriculum review (June 2022).
- Rigorous Pupil Progress and target setting meetings, enhanced assessment procedures and weekly CPG have enhanced 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.
- A continued focus on effective feedback has embedded the use of targeted, specific and purposeful feedback which has led to improved pupil outcomes.
- The NCETM mastering number programme was successfully introduced and ran from EYFS to Year 2. Teachers commented on how this has had a positive impact on children's number sense and fluency.

Personal Development Pupils have access to a wide, rich set of experiences and have opportunities to develop their talents and interests.

- An increased range of clubs, experiences and opportunities within the curriculum has broadened pupils' talents and interests enhancing their resilience, independence, risk taking and strength of character.
- Opportunities, including school council, eco council, rights respecting steering group and play leaders and buddies, has developed leadership skills for pupils.

Curriculum

- All subject leaders have received additional CPG to enhance subject knowledge and release time to develop their subjects.
 - Following a review of MTP for foundation subjects, an ambitious, progressive, broad and balanced curriculum has been embedded which allows for depth of learning and inspires the children to be curious and interested about the world around them.
 - Specialist provision in Art has led to improve pupil outcomes in all year groups.
 - More detailed planning in DT has been produced leading to a more consistent approach.
- Oracy across the curriculum has been embedded and strong links made with PD has ensured that all children are confident speakers.

Leadership and Management

Middle leaders

- Middle leaders have continued to develop their leadership skills through coaching, weekly team meetings with SLT, book groups, MAT groups and with external consultants. This has impacted on the quality of teaching and standards in their areas of responsibility.

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Well-being of Staff

- Through redeveloping Friday Pulse teams, staff engagement has seen gradual improvement and Friday Pulse scores remain high.
- The review of the feedback policy has ensured greater consistency across school. Feedback impacts on pupil outcomes within and across lessons.
- Trusting relationships have been enhanced through coaching teams and this will be further developed next year.

Subject leaders

- Subject leaders have been supported with the development of action plans for their subjects and monitoring processes. Through working collaboratively, the MAT curriculum lead liaising with external groups, such as Voice 21 and the apprenticeship program, their subject knowledge has been enhanced.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Parkfield Community School

	Parkfield Community School			
	2018	2019	2022	Target 2023
EYFS				
% GLD	71	71	61	70
% GLD (PP)	58	58	62	70
PHONICS				
% MET	91	91	81	90
%MET (PP)	83	83	69	80
KEY STAGE 1				
% Reading Expected	77	77	55	81
% Reading Exceeding	21	21	12	18
% Reading Expected (PP)	74	74	65	71
% Reading Exceeding (PP)	10	10	9	10
% writing Expected	75	75	59	75
% Writing Exceeding	15	15	6	10
% Writing Expected (PP)	74	74	53	64
% Writing Exceeding (PP)	7	7	3	4
% Maths Expected	82	82	60	79
% Maths Exceeding	17	17	13	16
% maths Expected (PP)	81	81	56	69
% Maths Exceeding (PP)	7	7	6	9
Key Stage 2				
Key Stage 3	69	69	66	80
Key Stage 4	22	22	18	30
Key Stage 5	71	71	55	80
Key Stage 6	31	31	10	30
Key Stage 7	85	85	72	80
Key Stage 8	20	20	10	25
Key Stage 9	91	91	66	80
% Writing Exceeding (PP)	24	24	10	25
% Maths Expected	80	80	60	80
% Maths High	28	28	13	30
% Maths Expected (PP)	84	84	56	80
% Maths High (PP)	33	33	6	30
RWM combined	64	64	53	65
RWM combined (PP)	69	69	2	65
Progress Reading	-3.1	-3.1	-1.3	
Progress Reading PP	-1.5	-1.5	-2	
Progress Writing	-1.1	-1.1	0.6	
Progress Writing PP	0	0	-0.13	
Progress Maths	-1.9	-1.9	-0.8	
Progress Maths PP	0.8	0.8	-1.59	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

High quality teaching ensures all children have improved outcomes.

- CPD rooted in Rosenshine's principles enabled teaching to improve. Reviews and book looks demonstrated that teaching had improved and as a result children's learning had improved. Teachers who were coached made a dramatic improvement, including those on a support plan. The overhaul of the phonics scheme will ensure children make accelerated progress next year and teachers will be given high quality CPD to improve their delivery of RWI phonics.

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.

- The school gained the Voice 21 Accreditation through excellent implementation of oracy across the curriculum. This has led to improved vocabulary and sentence construction in a variety of genres. The new writing curriculum has been embedded and writing outcomes have improved across all year groups. The next stage will be to tweak and embed the teaching of grammar through text types. The new MFL approach has been embedded using Language Angels across all year groups. Progression through school now needs to be secure. Children with EAL made accelerated progress and accessed the Y6 curriculum. Teaching of foundation subjects has become more robust through the Connected Pathways Curriculum. Children's outcomes and retention in foundation subjects has demonstrated that the ambitious curriculum is making a real impact.

Professional growth, CPD and Induction programs enhance staff development

- Staff were enabled to share excellent practice across phases through triads. New members of staff felt welcomed and supported. The new ECT programme was managed and embedded well, and all ECTs passed their first year with one continuing into their second. 16 members of staff received coaching and 10 members of staff were trained as coaches. Teachers who were coached found it supportive and made a dramatic improvement to their teaching. This will be further developed in the next year.

Leaders at all levels strategically deliver the school's shared and ambitious vision for high quality education and support for wellbeing

- New middle leaders' subject knowledge was developed and teachers felt comfortable coming to them for advice. Subject leaders will continue to receive more leadership training in the coming year. Teachers volunteered to be subject champions and were keen to contribute to school improvement. Staff were encouraged to share views on Friday Pulse. The culture canvas was embraced by all members of staff.

Develop further the implementation of the school's behavioural policy to ensure the consistency of practice and expectations

- Roles within the new pastoral team reflected the needs of the school. The inclusion team meetings led to joined up thinking across the school to ensure a rounded and well-informed response to behaviours. The pastoral team will be further developed in the coming year to include an inclusion lead, as well as further developing the skills of the learning mentors.

Develop the monitoring, analysis and reporting of attendance to improve attendance rates

- Attendance routines were more robust and were managed by an attendance team. Incidents of poor attendance were dealt with swiftly and effectively. Patterns and trends were tracked and acted upon efficiently.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

The wider curriculum develops enrichment experiences and performance opportunities for pupils to nurture, develop and stretch their talents and interests

- The STEM Lab's DT offer is being continuously improved, and the learning being developed there is now of a high standard. This will continue to be developed in the coming year through mentoring of the DT lead. All children have the opportunity to access a wide range of after school clubs, enabling them to develop their character education. The Pupil Parliament felt they were listened to and had active roles in the running of the school. They were able to speak concisely about their roles and the impact they had.

Promote and improve healthy lifestyles to ensure pupils understand how to be physically and mentally healthy

- PE provision has been dramatically improved through the introduction of extra biweekly lessons. Cooking and healthy eating has been introduced through the STEM Lab, as well as through a visiting chef in year 5. Through the implementation of SUMO, children are able to talk about how they are feeling and develop their understanding of what it means to look after their mental health.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Turves Green Primary School

	Turves Green			Target 2023
	2018	2019	2022	
EYFS				
% GLD	72	72	57	70
% GLD (PP)	88	50	49	
PHONICS				
% MET	91	93	79	85
%MET (PP)	91	91	74	78
KEY STAGE 1				
% Reading Expected	79	83	65	70
% Reading Exceeding	14	25	13	20
% Reading Expected (PP)	79	68	58	65
% Reading Exceeding (PP)	18	21	0	10
% writing Expected	71	75	54	70
% Writing Exceeding	2	15	4	20
% Writing Expected (PP)	64	64	42	60
% Writing Exceeding (PP)	0	11	0	10
% Maths Expected	79	86	65	70
% Maths Exceeding	16	24	7	20
% maths Expected (PP)	75	79	50	60
% Maths Exceeding (PP)	11	25	0	10
Key Stage 2				
Key Stage 3	67	65	72	78
Key Stage 4	22	12	14	30
Key Stage 5	59	54	69	75
Key Stage 6	16	7	11	15
Key Stage 7	80	73	67	75
Key Stage 8	7	4	4	30
Key Stage 9	64	61	58	75
% Writing Exceeding (PP)	0	0	0	8
% Maths Expected	74	67	70	77
% Maths High	24	12	12	15
% Maths Expected (PP)	55	54	64	70
% Maths High (PP)	19	7	8	6
RWM combined	63	49	56	70
RWM combined (PP)	56	39	53	15
Progress Reading	-0.7	-1.8	-1.32	
Progress Reading PP	-2.3	-1.9	-0.7	
Progress Writing	0.3	-1.3	-0.03	
Progress Writing PP	-0.7	-1.4	0.11	
Progress Maths	1.3	-1.8	-1.01	
Progress Maths PP	0.5	-2.2	-0.66	

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Achievements

High Quality First Teaching

To significantly reduce the attainment gap by developing high quality teaching in all classrooms

- CPL and Professional Growth was carefully and closely matched to the Rosenshine Principles. This involved review weeks, book looks, the use of IRIS and independent research. Planning clinics had the biggest impact in improving teaching and for consistency across school
- Specific and targeted support for individual teachers improved confidence and was positively received
- Teaching Assistants became part of the book clubs and responded well to the additional reading to improve practice
- Positive feedback was received from all staff with regard to the implementation of review weeks and how these had been supportive and improved practice
- 1-1 tutoring supported filling gaps in learning

Behaviour and Attitudes

Pupils to show high levels of respect for each other and demonstrate positive attitudes to learning

- Behaviours for learning across school enhanced by quality questioning
- Development of play and lunchtime activities supported children's play in unstructured times
- KS2 Play leaders developed and support KS1 play as well as their own Key Stage

Personal Development

Pupils to have access to a wide , rich set of experiences to develop interests and talents

- a wide range of after school clubs provided including art, craft , dance, and choir alongside sports focussed clubs
- inclusive extra -curricular opportunities developed through Whizzkids
- School leadership has included school council, eco group and Rights Respecting ambassadors
- Children in EYFS and Year 1 had first aid training

Leadership and Management

Middle leaders to have a deepening understanding of their area of responsibility

- Middle leaders were supported by more experienced leaders
- Dedicated middle leader Book Group
- Greater involvement in review weeks and big input and impact through planning clinics
- Protected leadership times ensure that action plans are a working document that are reviewed and monitored regularly leading to development of their subject area.

Strategic report

Achievements and performance

a. Key performance indicators

- Direct costs as a percentage of total costs were 61.9% (2021: 64.1%)
- Support costs as a percentage of total costs were 38.1% (2021: 35.9%)

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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 Trust 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 2022 total resources expended were £12,513,295 (2021: £11,776,828) and the deficit of expenditure over income was £1,121,404 (2021: £68,677) which included depreciation of £475,218 (2021: £511,170).

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 2022 of £13,064,784 (2021: £5,139,188) which included £891,472 (2021: £818,685) of restricted funds, £554,954 (2021: £669,897) of unrestricted funds and £16,394,874 (2021: £16,735,606) of funds 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 of £1,446,426 (2021: £1,488,582).

In addition, the deficit on the restricted pension fund of £4,776,516 (2021: £13,085,000) 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-

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

term resource needs. The available reserves at 31 August 2022 was £1,446,426.

Part of these additional reserves have been invested on projects approved at the year end. Any additional reserves will be reinvested to maximise the returns whilst current financial uncertainty in the sector is assessed.

b. Investment policy

The board of trustees approved the reserves and investment policy on the 8th October 2021.

Investments should be made to further the Trust's charitable aims but must ensure that any investment risk is properly managed.

Investments must achieve the best financial return available for cash reserves, while ensuring the security of deposits takes precedence over revenue maximisation.

The only funds invested will be surplus to operational need.

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.

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

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

	2022	<i>2021</i>
Energy consumption used to calculate emissions (kWh)	1,569,038	<i>1,311,135</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas and oil consumption	180	<i>148</i>
Total scope 1	180	<i>148</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	113	<i>97</i>
Total gross emissions (in tonnes of CO2 equivalent):	293	<i>245</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.16	<i>0.13</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.

Energy efficiency is being explored by the Trust. They plan to install LED lighting within the next year.

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Colmers Farm Primary School

- Embed quality first teaching across the curriculum and enhance the achievement of all pupil groups;
- Ensure that KS2 reading lessons further develop and embed the knowledge acquired within topic lessons;
- Ensure a more consistent approach to the school's behaviour policy;
- Increase school attendance (96%) and reduce persistent absences (<10%);
- Work towards gaining the gold Rights Respecting Schools Award;
- Ensure pupils experiences are rich and coherently planned in the curriculum and through extra-curricular activities;
- Enhanced the impact subject leaders have on their areas of responsibility;
- Quality mark our EYFS provision.

Green Meadow

- Embed quality first teaching across the curriculum and enhance the achievement of all pupil groups;
- Ensure that KS2 reading lessons further develop and embed the knowledge acquired within topic lessons;
- Ensure a more consistent approach to the school's behaviour policy;
- Increase school attendance (96%) and reduce persistent absences (<10%);
- Work towards gaining the silver Rights Respecting Schools Award;
- Launch the Green Meadow offer for all pupils
- Further develop pupil leadership in school
- Enhanced the impact subject leaders have on their areas of responsibility

Parkfield Community School

- Rigorous and robust systems of assessment identify gaps, leading to clear next steps in learning and ensure high outcomes for all children, particularly the most disadvantaged
- Teaching Mastery for Maths, Reading and writing approaches are firmly embedded, with links across the whole curriculum, to ensure outcomes for all children, particularly the most disadvantaged, are above the National Benchmark
- Through excellent teaching, ALL children, particularly those who have SEND, are given sufficient time and practice to embed learning in their long-term memory
- Oracy is embedded across the whole curriculum allowing children to develop the necessary skills for future employment
- Through excellent CPD, teachers to become experts in the teaching of reading ensuring pupils have a deep understanding of the texts they have read and confident in retrieving information from their reading.
- High quality and robust systems of CPD, including professional growth and induction for new staff, ensures the highest quality teaching and improved learning outcomes for all children particularly those who are disadvantaged and SEND.
- Leaders ensure a rich, creative, varied and challenging curriculum, allowing children to embed learning, leading to rapidly improved outcomes
- Leaders at all levels have a clear understanding of strengths and weaknesses of their subject/area of responsibility and can clearly demonstrate the impact they have made in raising standards
- High quality leadership support ensures the attainment gap is closing rapidly.
- Our children have a highly positive attitudes and have a positive impact upon each other through excellent learning behaviours and respect
- Opportunities for children are further developed allowing them to make a highly positive and tangible contribution to school and the wider community.

EXCELSIOR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

- All children have opportunities to become mentally, socially and physically healthy to enable them to be well prepared for modern society.
- Wider curriculum develops enrichment, performance and challenge opportunities to allow all pupils, particularly those who are disadvantaged, to strengthen and nurture their talents

Turves Green
Priorities for next year

Developing a thinking classroom by

- the on- going curriculum review offers opportunities for over exposure and over learning
- Engagement in Let's think in English Research project
- SLT to take an instructional coaching role focusing on pedagogy
- Middle leaders to have professional discussions at an expert level and to be involved in the use of diagnostic and summative assessment to ensure that outcomes are improved for all groups
- UPS teachers to expand their leadership to lead subject areas under the guidance of appropriate teams
- Increase school attendance to be in line with National PD lead alongside the Curriculum team develop 'Exceptional' and 'rich experiences' that are coherently planned to enhance the curriculum
- Explore the opportunity for a Careers week using community links

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 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
Hazel Pulley, CEO & Accounting Officer	2	2
Pinky Jain, Chair (until 20 October 2021) (resigned 1 November 2022)	5	6
Jasmine Armstrong, Chair (from 20 October 2021)	6	6
William Jackson (appointed 1 December 2021)	5	5
Christopher Holder	5	6
Julie Newbold	3	6
Cheryl Broad (resigned 18 February 2022)	2	2
Ian Yeadon (appointed 14 July 2022)	0	0
Peter Hallam (resigned 20 October 2021)	0	0

Hazel Pulley was only available to attend two board meetings during the year due acting as Interim Chief Executive Officer for a Trust in wind up.

- Two 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 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 register of interests is maintained for all members, trustees and SLT members. When new suppliers are added to the finance system a manual check is performed against the register of interest to identify any trading with a related party. At each board meeting the clerk of the board requests trustees to identify any conflicts of interest for the meeting.

A review of governance was undertaken during the year which found that the area relating to IT expertise was needed.

EXCELSIOR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Subsequent to this the following actions were taken:

- Trustee appointed with specialism in Information Technology & business practice.

The trust intends to conduct its next self-evaluation/external review in July 2023.

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)	2	3
Jonathan Smart (Deputy CEO)	3	3
Hazel Pulley (CEO & Accounting Officer)	1	1

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

EXCELSIOR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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
- 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.

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GOVERNANCE STATEMENT (CONTINUED)

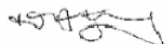
Review of effectiveness

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 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 work of the external auditor;

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 13 December 2022 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 Trust Handbook 2021.

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 Trust Handbook 2021.

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



Hazel Pulley
Accounting Officer
13 December 2022

EXCELSIOR MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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:

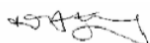
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 13 December 2022 and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees

EXCELSIOR MULTI ACADEMY TRUST
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**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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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
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**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

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 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

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)**

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.

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: 14/12/22

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

Reporting Accountant

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

Date: 14/12/22

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	873	-	36,782	37,655	887,557
Investments		3,003	-	-	3,003	164
Charitable activities	4	365,154	10,986,079	-	11,351,233	10,820,430
Total income		369,030	10,986,079	36,782	11,391,891	11,708,151
Expenditure on:						
Charitable activities	5	483,973	11,554,104	475,218	12,513,295	11,776,828
Total expenditure		483,973	11,554,104	475,218	12,513,295	11,776,828
Net expenditure		(114,943)	(568,025)	(438,436)	(1,121,404)	(68,677)
Transfers between funds	15	-	(97,704)	97,704	-	-
Net movement in funds before other recognised gains/(losses)		(114,943)	(665,729)	(340,732)	(1,121,404)	(68,677)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	9,047,000	-	9,047,000	(1,537,000)
Net movement in funds		(114,943)	8,381,271	(340,732)	7,925,596	(1,605,677)
Reconciliation of funds:						
Total funds brought forward	15	669,897	(12,266,315)	16,735,606	5,139,188	6,744,865
Net movement in funds		(114,943)	8,381,271	(340,732)	7,925,596	(1,605,677)
Total funds carried forward		554,954	(3,885,044)	16,394,874	13,064,784	5,139,188

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

The notes on pages 39 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

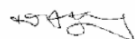
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	16,394,874	16,464,238
		<u>16,394,874</u>	<u>16,464,238</u>
Current assets			
Debtors	13	659,313	788,930
Cash at bank and in hand		1,715,385	1,787,526
		<u>2,374,698</u>	<u>2,576,456</u>
Creditors: amounts falling due within one year	14	(928,272)	(816,506)
Net current assets		1,446,426	1,759,950
Total assets less current liabilities		17,841,300	18,224,188
Defined benefit pension scheme liability	21	(4,776,516)	(13,085,000)
Total net assets		13,064,784	5,139,188

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	16,394,874	16,735,606
Restricted income funds	15	891,472	818,685
		<u>17,286,346</u>	<u>17,554,291</u>
Restricted funds excluding pension asset	15	17,286,346	17,554,291
Pension reserve	15	(4,776,516)	(13,085,000)
		<u>12,509,830</u>	<u>4,469,291</u>
Total restricted funds	15	12,509,830	4,469,291
Unrestricted income funds	15	554,954	669,897
		<u>13,064,784</u>	<u>5,139,188</u>
Total funds		13,064,784	5,139,188

The financial statements on pages 35 to 67 were approved by the Trustees, and authorised for issue on 13 December 2022 and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees

The notes on pages 39 to 67 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	293,928	<i>(54,275)</i>
Cash flows from investing activities	18	(366,069)	<i>128,711</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(72,141)	<i>74,436</i>
Cash and cash equivalents at the beginning of the year		1,787,526	<i>1,713,090</i>
Cash and cash equivalents at the end of the year	19, 20	1,715,385	<i>1,787,526</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 39 to 67 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 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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 2022

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.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

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.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

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.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

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 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 2022. 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	873	-	873
Capital Grants	-	36,782	36,782
	<u>873</u>	<u>36,782</u>	<u>37,655</u>
	<u><u>873</u></u>	<u><u>36,782</u></u>	<u><u>37,655</u></u>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
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>
	<u><u>1,000</u></u>	<u><u>886,557</u></u>	<u><u>887,557</u></u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	8,798,673	8,798,673
Other DfE/ESFA grants			
UIFSM	-	155,528	155,528
Pupil Premium	-	1,213,641	1,213,641
Other DfE/ESFA grants	-	643,115	643,115
	-	10,810,957	10,810,957
Other Government grants			
Local authority grants	-	175,122	175,122
Other income from the Academy Trust's educational operations	365,154	-	365,154
	365,154	10,986,079	11,351,233

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations			
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
Other income from the Academy Trust's educational operations	241,036	-	241,036
COVID-19 additional funding (DfE/ESFA)			
Coronavirus exceptional support	-	181,800	181,800
Other DfE/ESFA COVID-19 funding	-	32,314	32,314
	241,036	10,579,394	10,820,430

5. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations				
Direct costs	7,273,026	-	478,873	7,751,899
Support costs	2,786,313	906,936	1,068,147	4,761,396
	10,059,339	906,936	1,547,020	12,513,295

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Expenditure (continued)

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 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>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	<u>7,751,899</u>	<u>4,761,396</u>	<u>12,513,295</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations	<u>7,549,074</u>	<u>4,227,754</u>	<u>11,776,828</u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,786,313	2,345,589
Depreciation	475,218	511,170
Technology costs	124,973	139,198
Maintenance of premises and equipment	431,718	422,065
Catering	448,377	399,054
Other support costs	479,085	391,983
Governance costs	15,712	18,695
	<u>4,761,396</u>	<u>4,227,754</u>

7. Net expenditure

Net expenditure for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	36,446	41,756
Depreciation of tangible fixed assets	475,218	511,170
Fees paid to auditor for:		
- audit	13,100	12,475
- other services	2,875	2,750
	<u>2,875</u>	<u>2,750</u>

EXCELSIOR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	6,291,312	6,128,245
Social security costs	636,808	608,292
Pension costs	2,353,763	2,105,014
	9,281,883	8,841,551
Agency staff costs	777,456	428,417
Staff restructuring costs	-	125,688
	10,059,339	9,395,656

Staff restructuring costs comprise:

Redundancy payments	-	125,688
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b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	76	68
Administration and support	151	176
Management	27	24
	254	268

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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:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

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 £855,691 (2021 - £721,794).

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

9. Central services

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

- Leadership
- School improvement
- Professional development
- Operations
- Finance
- Governance
- Estates and facilities
- HR and payroll
- IT and network support

The Academy Trust charges for these services based on 8% of GAG income.

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£	£
Parkfield Community School	238,870	227,002
Turves Green Primary School	149,549	116,621
Green Meadow Primary School	143,507	130,668
Colmers Farm Primary and Infant School	171,008	169,592
Total	702,934	643,883

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NOTES TO THE FINANCIAL STATEMENTS
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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:

		2022	<i>2021</i>
		£	£
Hazel Pulley, CEO and Accounting Officer	Remuneration	90,000 -	<i>90,000 -</i>
		95,000	<i>95,000</i>
	Pension contributions paid	Nil	<i>0 - 5,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £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 2022

12. Tangible fixed assets

	Leasehold land and buildings £	Assets under constructio n £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	17,734,462	-	340,193	630,742	67,910	18,773,307
Additions	349,360	9,225	33,548	13,721	-	405,854
At 31 August 2022	<u>18,083,822</u>	<u>9,225</u>	<u>373,741</u>	<u>644,463</u>	<u>67,910</u>	<u>19,179,161</u>
Depreciation						
At 1 September 2021	1,504,908	-	233,843	521,857	48,461	2,309,069
Charge for the year	358,285	-	49,288	62,782	4,863	475,218
At 31 August 2022	<u>1,863,193</u>	<u>-</u>	<u>283,131</u>	<u>584,639</u>	<u>53,324</u>	<u>2,784,287</u>
Net book value						
At 31 August 2022	<u><u>16,220,629</u></u>	<u><u>9,225</u></u>	<u><u>90,610</u></u>	<u><u>59,824</u></u>	<u><u>14,586</u></u>	<u><u>16,394,874</u></u>
At 31 August 2021	<u><u>16,229,554</u></u>	<u><u>-</u></u>	<u><u>106,350</u></u>	<u><u>108,885</u></u>	<u><u>19,449</u></u>	<u><u>16,464,238</u></u>

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	48,654	87,213
Other debtors	21,864	120,774
Prepayments and accrued income	588,795	580,943
	<u><u>659,313</u></u>	<u><u>788,930</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	97,813	<i>80,917</i>
Other taxation and social security	145,036	<i>142,335</i>
Other creditors	199,351	<i>143,044</i>
Accruals and deferred income	486,072	<i>450,210</i>
	928,272	<i>816,506</i>
	2022	<i>2021</i>
	£	<i>£</i>
Deferred income at 1 September 2021	106,984	<i>128,839</i>
Resources deferred during the year	117,288	<i>106,984</i>
Amounts released from previous periods	(106,984)	<i>(128,839)</i>
	117,288	<i>106,984</i>

At the balance sheet date the trust was holding funds received in advance for Universal Infant Free School Meals and start up grant in respect of a school that joined the trust on the 1 October 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	669,897	369,030	(483,973)	-	-	554,954
Restricted general funds						
General Annual Grant (GAG)	818,685	8,798,673	(8,628,182)	(97,704)	-	891,472
UIFSM	-	155,528	(155,528)	-	-	-
Pupil premium	-	1,213,641	(1,213,641)	-	-	-
Other DfE/ESFA grants	-	643,115	(643,115)	-	-	-
Local authority grants	-	175,122	(175,122)	-	-	-
Pension reserve	(13,085,000)	-	(738,516)	-	9,047,000	(4,776,516)
	<u>(12,266,315)</u>	<u>10,986,079</u>	<u>(11,554,104)</u>	<u>(97,704)</u>	<u>9,047,000</u>	<u>(3,885,044)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	16,464,238	-	(475,218)	405,854	-	16,394,874
DfE/ESFA capital grants	271,368	36,782	-	(308,150)	-	-
	<u>16,735,606</u>	<u>36,782</u>	<u>(475,218)</u>	<u>97,704</u>	<u>-</u>	<u>16,394,874</u>
Total Restricted funds	<u>4,469,291</u>	<u>11,022,861</u>	<u>(12,029,322)</u>	<u>-</u>	<u>9,047,000</u>	<u>12,509,830</u>
Total funds	<u><u>5,139,188</u></u>	<u><u>11,391,891</u></u>	<u><u>(12,513,295)</u></u>	<u><u>-</u></u>	<u><u>9,047,000</u></u>	<u><u>13,064,784</u></u>

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

15. Statement of funds (continued)

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.

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.

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 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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
FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds (continued)

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

EXCELSIOR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Parkfield Community School	775,690	845,843
Turves Green Primary School	593,886	422,982
Green Meadow Primary School	20,360	10,286
Colmers Farm Primary and Infant School	182,765	96,768
Excelsior Multi Academy Trust	(126,275)	112,703
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,446,426	1,488,582
Restricted fixed asset fund	16,394,874	16,735,606
Pension reserve	(4,776,516)	(13,085,000)
	<hr/>	<hr/>
Total	13,064,784	5,139,188
	<hr/> <hr/>	<hr/> <hr/>

The Trust Central Services is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Excelsior Multi Academy Trust	(126,275)
	<hr/> <hr/>

There has been investment in the central team as the trust prepared for growth and the trust has incurred expenditure centrally for the schools that was not covered through the management charge.

The Academy Trust is taking the following action to return the academy to surplus:

The trust has also moved to GAG pooling from 1 September 2022 to ensure there is equity across all schools within the trust.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2022 £
Parkfield Community School	2,415,346	710,723	101,530	376,205	3,603,804
Turves Green Primary School	1,407,106	362,733	30,980	325,074	2,125,893
Green Meadow Primary School	1,349,862	332,086	50,040	332,974	2,064,962
Colmers Farm Primary and Infant School	1,690,094	363,306	71,178	382,052	2,506,630
Excelsior Multi Academy Trust	410,618	1,017,465	22,771	285,934	1,736,788
Academy Trust	7,273,026	2,786,313	276,499	1,702,239	12,038,077

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 2021 £</i>
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

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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 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	16,394,874	16,394,874
Current assets	554,954	1,819,744	-	2,374,698
Creditors due within one year	-	(928,272)	-	(928,272)
Provisions for liabilities and charges	-	(4,776,516)	-	(4,776,516)
Total	554,954	(3,885,044)	16,394,874	13,064,784

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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

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

17. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,121,404)	(68,677)
Adjustments for:		
Depreciation	475,218	511,170
Capital grants from DfE and other capital income	(36,782)	(769,767)
Interest receivable	(3,003)	(164)
Prepaid defined benefit pension deficit contributions	176,516	-
Defined benefit pension scheme cost less contributions payable	343,000	275,000
Defined benefit pension scheme finance cost	219,000	176,000
Decrease in debtors	129,617	603,158
Increase/(decrease) in creditors	111,766	(780,995)
Net cash provided by/(used in) operating activities	293,928	(54,275)

18. Cash flows from investing activities

	2022 £	2021 £
Interest received	3,003	164
Purchase of tangible fixed assets	(405,854)	(686,491)
Capital grants from DfE Group	36,782	815,038
Net cash (used in)/provided by investing activities	(366,069)	128,711

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,715,385	1,787,526

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,787,526	(72,141)	1,715,385
	<u>1,787,526</u>	<u>(72,141)</u>	<u>1,715,385</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 £nil were payable to the schemes at 31 August 2022 (2021 - £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.

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

- 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 2024.

The employer's pension costs paid to TPS in the year amounted to £879,446 (2021 - £1,072,591).

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 2022 was £1,004,000 (2021 - £1,059,000), of which employer's contributions totalled £883,000 (2021 - £932,000) and employees' contributions totalled £ 121,000 (2021 - £127,000). 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.

Principal actuarial assumptions

West Midlands Pension Fund

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.85

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

	2022	<i>2021</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.2	<i>21.6</i>
Females	23.6	<i>24.0</i>
<i>Retiring in 20 years</i>		
Males	22.9	<i>23.4</i>
Females	25.4	<i>25.8</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	<i>£</i>
Equities	4,500,390	<i>3,633,160</i>
Other bonds	1,410,570	<i>833,840</i>
Property	537,360	<i>416,920</i>
Cash and other liquid assets	268,680	<i>1,072,080</i>
Total market value of assets	6,717,000	<i>5,956,000</i>

The actual return on scheme assets was £(196,000) (2021 - £819,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	1,226,000	<i>1,207,000</i>
Net interest cost	219,000	<i>176,000</i>
Total amount recognised in the Statement of Financial Activities	1,445,000	<i>1,383,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	19,041,000	15,266,000
Service cost	1,226,000	1,103,000
Interest cost	325,000	253,000
Employee contributions	121,000	127,000
Actuarial (gains)/losses	(9,349,000)	2,279,000
Benefits paid	(47,000)	(91,000)
Past service costs	-	104,000
At 31 August	11,317,000	19,041,000

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

	2022 £	2021 £
At 1 September	5,956,000	4,169,000
Interest income	106,000	77,000
Expected return on assets	(302,000)	742,000
Employer contributions	706,484	932,000
Employee contributions	121,000	127,000
Benefits paid	(47,000)	(91,000)
At 31 August	6,540,484	5,956,000

22. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	26,275	36,446
Later than 1 year and not later than 5 years	-	26,275
	26,275	62,721

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(A Company Limited by Guarantee)

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

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.

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party relationships took place in the year other than Trustees' remuneration which is already disclosed in note 10.

25. Post balance sheet events

Heath Mount Primary School joined the Trust on 1 October 2022.
Highters Heath Community School joined the Trust on 1 November 2022.