

**EXCELSIOR MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Fatema Bari Mohammed Hossain Ruth Jewkes Dominic Monkhouse Pinky Jain (appointed 19 October 2022)
<b>Trustees</b>	Hazel Pulley, CEO & Accounting Officer Pinky Jain (resigned 20 November 2022) Jasmine Armstrong, Chair Christopher Holder Julie Newbold William Jackson Ian Yeadon
<b>Company registered number</b>	08314293
<b>Company name</b>	Excelsior Multi Academy Trust
<b>Principal and registered office</b>	The Loft, Colmers Farm Primary School Leybrook Road Rednal Birmingham West Midlands B45 9PB
<b>Company secretary</b>	Lisa Davies
<b>Chief executive officer</b>	Hazel Pulley
<b>Senior management team</b>	Hazel Pulley, CEO & Accounting Officer Jonathan Smart, Deputy CEO/Exec Head Christopher Christoforou, CFO Lisa Davies, COO James Wright, Head of School - Parkfield Community School Deborah Holland, Head of School - Turves Green Primary School Janine Arrowsmith, Head of School - Green Meadow Primary School David Williams, Senior Headteacher - Colmers Farm Primary School Daniel Pipola, Headteacher- Heath Mount Primary School Julie Aulton, Headteacher - Highters Heath Community School
<b>Independent auditor</b>	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 2023**

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**Bankers**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. 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 six primary schools serving catchment areas in Birmingham which are:

- Green Meadow Primary School
- Parkfield Community School
- Turves Green Primary School
- Colmers Farm Primary School
- Heath Mount Primary School
- Highters Heath Community School

They have a combined pupil capacity of 2,657 and had a roll of 2,359 in the school census on 27 September 2023.

### **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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**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.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**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

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.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**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%	2
1%-50%	-
51%-99%	-
100%	-

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

	£	
Total cost of facility time	-	
Total pay bill	<b>11,557,307</b>	
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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**i. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Friday Pulse is in place for all staff in order to engage and receive feedback from all employees in the Trust
- Net promoter score

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

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

The Board of Directors of Excelsior Multi Academy Trust operates a governance model whereby the purpose, culture, ethos and aims of the Trust are considered when making decisions in order to promote the success of the Trust and member schools for the benefit of the community they serve, and in doing so have regard to the:

- a. likely consequences of any decision in the long term
- b. the interests of the Trust's employees
- c. the need to foster the Trust's business relationships with suppliers, customers and others
- d. the impact of the Trust's operations on the community and the environment
- e. the desirability of the Trust maintaining a reputation for high standards of business conduct
- f. the need to act fairly as between members of the Trust

**Objectives and activities**

**a. Objects and aims**

Excelsior's main aims are to provide:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

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

The strategies adopted for achieving these objectives are:

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

**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](http://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.

**Excelsior Multi Academy Trust Schools**

The table below shows the 2023 assessment data for the trust. It shows school level and trust level data and provides an overview for the purpose of this report. \*schools counted in MAT Average

	*Colmers farm	*Green Meadow	Highters Heath	Heath Mount	*Parkfield	*Turves Green	MAT Avg	NAT Avg
EYFS GLD	63	71	65	29	73	68	69	65
YR1 Phonics	85	90	79	72	85	85	86	79
KS1 Reading	72	78	69	45	72	67	72	68
KS1 Writing	60	60	50	39	63	70	63	60
KS1 Maths	70	73	73	47	71	66	70	70
KS2 Reading	73	73	59	52	71	72	72	73
KS2 Writing	77	77	62	57	77	75	77	72
KS2 Maths	75	63	76	59	85	77	75	73
KS2 Combined	61	53	45	46	66	60	60	59
Prog Reading	0.1	0.62	-1.8	0.62	-1.07	-1.01	-0.34	0.04
Prog Writing	2.15	1.62	-0.7	1.92	0.3	-1.22	0.62	0.04
Prog Maths	0.66	1.37	1	0.96	1.9	0.79	-1.8	0.04

The boxes highlighted in green show data that is either in line or above the national average. The table shows that for many indicators, particularly in the schools included in the MAT average. The data is positive overall. Reading looks like a relative weakness but the data shows 3 schools are 1-2% away from the national average.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**Achievements last year**

**Heath Mount Primary School**

Full staff compliment was employed for the 23/24 academic year. Staff have received high quality CPD from MAT leads and other external agencies. Safeguarding procedures are in place and the school is fully compliant. Leadership team employed for 23/24 ensuring Headteacher, Deputy Headteacher and key staff member have been employed for 23/24. Support for teachers in the teaching of maths has ensured a better and more consistent approach to the teaching of maths. MAT maths lead has also supported the maths lead to ensure leadership of maths is much improved. Catering quality has improved significantly, quality of the food has improved and the menu closely matches children's preferences.

**Highters Heath Primary School**

The teaching of phonics has been embedded across the school and teaching is now much more consistent. The introduction of the read write inc scheme has provided clarity and consistency. All staff have received full training on the school's behaviour policy and approach to relationships. - INSET day training for all staff, including support, lunchtime, admin and site staff; - Continued behaviour analysis has shown a consistent application of the policy and behaviour has improved. There are now fewer behaviour incidents and the whole school approach to behaviour has ensured a consistency of response. The parents have been integral to the delivery of the behaviour policy. Parents are fully aware of the expectations of the policy and have supported the school. Lunch and playtime behaviour has improved and there are less incidents recorded. The process of recording, monitoring and addressing attendance issues has been successfully implemented. Parents are appropriately challenged around attendance and attendance has improved. Pupils experiences have been enhanced through educational visits, visiting speakers and opportunities to experience different specialisms across the trust. Increased sporting opportunities have also been achieved through the use of sports coaches and the trust PE lead. MAT deep dives in key subjects has led to an improvement in expectation and children are receiving a better curriculum and educational experience. Training from the MAT curriculum lead has ensured teachers and subject leads are clear of the progression within the curriculum. EYFS provision has improved through regular support from MAT EYFS leads. The use of wellcomm and soundswell have enabled a focus on key skills for all children. The EYFS environment has also been significantly improved to ensure continuous provision is delivered better meeting the needs of the children. Greater capacity has been achieved through the appointment of an additional AHT. Maths leadership and provision has improved through the support of the MAT maths lead.

**Colmers Farm**

QFT strategies continue to be enhanced at CFPS. Good practice and critique using Iris Triad groups was well utilised and the Rosenshine principles were reinforced. Middle leaders developed their skills to support teachers in the delivery of their lessons. Lesson gradings were strongest within the core subjects. Oracy has been further developed at CFPS with the introduction of a new talk tactic, different oracy groupings and progressive sentence stems introduced across the school. The Debate Mate club we had booked and planned for this year did not take place as we were advised that a new option was being explored. This unfortunately failed to come to fruition. An overview was created which identifies suitably challenging reading materials which further develop and embed topic content and context. This allowed pupils to deepen their geography and history topic deeper outside

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

of their usual topic lessons.

The Art Mark Silver award was gained and the School Games Sports Mark (gold) was retained.

The 5 Foundations of Effective Practice training was attended by the assessment lead and HT. We also had an attendance review carried out by the lead of this programme which went well. Our approach to attendance was adapted based on this. We now focus on the numbers of day lost, rather than percentages, and we have instigated a series of hierarchical interventions based on this programme.

The attendance figure for last year was 92.1%. The regular tracking of various groups, started this year, was invaluable in discussions with Ofsted in terms of identifying patterns and strategies we had put in place to tackle attendance within these groups. Our key groups all showed improvements based on the previous year.

A draft CFPS Primary Guarantee was created, which broadens our children's cultural capital. This was refined for the 2023-2024 year. Although we were able to source a wraparound provider for the start of this year, we were let down by them and had to continue our search.

An eco-committee was set up by one of our AHTs and they have begun working towards the award. This will continue into next year.

RRS training was attended by the RRS lead. We are still working towards attaining the gold award.

We now have a range of pupil responsibilities at CFPS. These include prefects, head pupils, librarians, KS1 and KS2 school councillors, Change Makers, Eco-committee and digital champions.

The Helen Youngman leadership materials were purchased and staff were given time to use and discuss these. Some opportunities were utilised for middle leaders to pop in to see their subjects in action in classrooms. New maths lead received coaching from MAT maths lead and KS2 maths lead. EYFS lead worked closely with DHT to develop her skills and practice in EYFS. Both of these leaders have quickly proven themselves to be effective leaders. Leaders dealt well with Ofsted, with leadership gaining a good grade.

PTA has been set up and this helped to raise money for the Year 6 leavers disco and photobooth at the disco and some additional playground equipment. Unfortunately, only a small handful of parents regularly took part in this meeting, in spite of Miss Kelly's best efforts. Attendance at the Send coffee morning were variable. This often depended on the area being looked at. These were well advertised to parents via the newsletter and emails.

The EYFS parent/art sessions were popular with our EYFS parents/children. e-safety workshops were delivered as part of inspires. These ensured that more parents attended these than they normally would for pure e-safety sessions. Parent drop-in mornings were trialled for Year 6 at two points during the year. The first of these was popular with parents, the second was less well attended.

Staff subject knowledge is often viewed as being a strength during learning walks. The of half termly iris sessions continued to impact positively on teaching and learning. Staff received dyslexia training and the award was applied for just before the summer holidays. We will learn the result of this after the holidays.

**Green Meadow Primary School**

Teaching in all subjects is never less than good.

Rosenshine's principles embedded.

Subject knowledge for all teachers in all subjects is good.

Oracy is embedded across the curriculum to ensure opportunities for children to improve speaking and listening are maximised.

The embedded reading and writing curriculum ensure that outcomes are above national benchmarks.

Early reading allows all children in EYFS and KS1 to make rapid progress in phonics and secure outcomes that are above national benchmarks.

SEND pupils fully access all aspects of the curriculum.

Excellent behaviour for learning evident in all lessons.

Reduction of incidents at lunchtime.

Reduction in exclusions.

Reduction of incidents of low-level disruption.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

Children demonstrate deeper knowledge through wider experiences.  
All children are fully aware of British Values.  
Pupil leadership contributes significantly to the life of the school.  
Children are confident, resilient and independent.  
Quality outdoor learning enables risk-taking.  
Subject leaders can demonstrate improved quality of teaching.  
Teacher's subject knowledge in foundation subjects lead to improved outcomes. Teachers' subject, pedagogical and pedagogical content knowledge lead to improvements in the teaching of the curriculum.  
Children leave Foundation Stage ready to study the National Curriculum.  
All pupil outcomes are better than national. Children are highly motivated and deeply engaged in the curriculum.

**Parkfield Community School**

Oracy National Centre of Excellence maintained.  
OFSTED Outstanding grade maintained (Oct 22 Ungraded inspection)  
Reading Think Tank focussing on all pupils being able to read by the end of KS1  
Retrieval Practice for SLC SEND children across the curriculum, embedded across the school as a result of OFSTED (Oct 22) recommendations.  
High focus on CPD for SEND children embedding learning in long term memory has resulted in them knowing more and remembering more.  
Above national averages in EYFS and above LA average for FSM (Nat data not yet published)  
Above national averages in Year 1 and 2 Phonics and well above in disadvantaged comparison nationally.  
Above national benchmark in KS1 writing. Above national benchmark for disadvantaged in all areas of KS1 assessments.  
Above national benchmark in KS2 writing, GPS and combined, well above in maths and above national disadvantaged benchmark in all KS2 assessments except GD writing.  
Pupils with SEND perform exceptionally better when compared against both the national and Birmingham benchmark in all subjects at each key stage, with the exception of KS2 reading.  
Professional growth for all staff has ensured staff are continuing to take ownership of their own development with many staff engaging in active research both independently and with their Professional Learning Groups. It is clear from monitoring that the vast majority are improving in their pedagogy and practice. 91% Good /outstanding teachers.  
2 x AHTs and SENCO have passed NPQTL  
Helena Brzeski is permanent Deputy Head  
Conversations and staff surveys in review mornings clearly show improved confidence in raising both celebrations and points for their own improvement, leading to improved teaching.  
4 ECTS passed their first year and have been retained. 2 ECTS +1 completed their 2 years and have been taken on permanently.  
In 22 - 23, there were 51 reportable incidents, of which 7 were bullying, 13 were homophobic, 18 were racial, 13 were sexualised language or behaviour and 1 was sexual harassment.  
Fixed-term and internal exclusions are used appropriately. In 22/23, there were 14 fixed term exclusions (8 different children totalling 25.5 days) and 0 permanent exclusions.  
Attendance  
2022-23 Attendance - 90.46%, including authorised absences is 96.73% for last academic year.  
Sports coach 4 days per week Started in September 2022 on a 1-year contract. Improved pupil participation in sports clubs and inter school competitions thriving across many sports.  
23 clubs running weekly. 47 % Pupils on Roll attend a club. 48% SEND take up. 63% PP take up.  
New TV and Podcasting studio refurb finished however, sadly a flood damaged the STEM Lab and studios. (As of Nov 23, the new floor is down and refit has begun)  
Commando Joes Character Education Scheme brought in- launch Autumn 2 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**Turves Green Primary School**

An understanding by all of the value and purpose of diagnostic assessment, hinge questions, quizzing and concept maps is evident.

Middle leaders to use these assessments to inform judicious adaptations to the curriculum and target appropriate support to teachers.

Moderation (especially RQT's/early career) in all forms built more frequently into CPL calendar shows a consistency of approach and understanding.

PPM meetings held with all staff and twice with yr2 and 6.

Staff have clear understanding of their focus children.

39 week timetable started in 2 year groups. Constant revisions in place and is challenging to manage.

Talk thro stories introduced in KS1 supporting vocab and Oracy

Opportunities for parents to attend events now in place and uptake.

Parental engagement group established and rapid improvement plan in place.

There are more activities for the children to engage in during lunchtime, for example Whizzkids, girls football, reading area. New process for recording lunchtime behaviour has demonstrated that there is a reduction in serious lunchtime incidents.

Behaviour incidents/concerns are logged on my concern rather than Arbor which is ensuring safeguarding and behaviour incidents are linked, as well as creating a more clear picture of behaviour patterns.

Learning mentors are now ensuring close to 100% social and emotional interventions are completed which will lead to children regulating behaviour.

Timetable for lunch club has been created which ensures that lunch club focus is more specific and manageable to ensure coping strategies for children are embedded.

Midday supervisors Professional Growth linked to Beacon 360 to ensure that this is focussed and links to school priorities and offers a consistent approach from all adults in school to Behaviour.

PD 39 week plan now in place with all resources available.

RE visits timetabled and Key Stage assemblies are linked to British Values, RE dispositions, No outsiders · Forest school in place for EYFS · Showcases were planned and timetabled and well attended · Class assemblies commenced enabling children to showcase learning.

Resilience Characteristics moved into Yr1 but still need to be developed further.

Clear vision for PG 'Developing a thinking classroom' CPL, walkthrus and LTE all support this and is supporting teaching and learning across experienced and less experienced teachers.

Tas attended LTE training as part of allocated time.

Professional Growth outcomes successful in supporting teachers to grow in expertise in Developing a Thinking Classroom. LTE drop-in session with LTE Lead provided staff with additional foci upon types of talk. The impact deepened staff knowledge and increasing metacognitive progress for children.

Additional resources provided and CPL allocated and timetabled so all staff to attended book club · Cold calling as a clear focus for SLT during review weeks ensured that good practice was shared.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

- Direct costs as a percentage of total costs were 60.7% (2022: 61.9%)
- Support costs as a percentage of total costs were 39.3% (2022: 38.1%)

**b. Going concern**

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

**c. Promoting the success of the company**

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

**Financial review**

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

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

During the year ended 31 August 2023 total resources expended were £16,684,949 (2022: £12,513,295) and the deficit of expenditure over income was £7,158,606 (2022: £1,121,404) which included depreciation of £176,323 (2022: £475,218).



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023 of £23,527,390 (2022: £13,064,784) which included £278,147(2022: £891,472) of restricted funds, £702,110 (2022: £554,954) of unrestricted funds and £24,853,133 (2022: £16,394,874) of funds which can only be realised by the disposal of tangible fixed assets.

In addition, the deficit on the restricted pension fund of £2,306,000 (2022: £4,776,516) 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 free reserves and aim to maintain them at a minimum of £1 million. This is to ensure sufficient cash to cover the Trust payroll for 1 month as well as maintaining contingency for any short-term resource needs. The available reserves at 31 August 2023 was £980,257 (2022: £1,446,426).

**b. Investment policy**

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 Trust has implemented a risk management policy and created a risk register (pandemics such as Covid 19 are included within this register) and risk review process. The main risks identified include both strategic and operational risks. The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Trust's risk management process is undertaken on an annual basis and key controls in place include:

- Formal agenda for all committee activity
- Terms of reference for all Local Governing Bodies and delegated committees under the direction of the Governing Bodies
- Pecuniary interests of Trustees and Governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**d. Estate management**

The Trust estate is managed on a day-to-day basis by the Trust Facilities Manager (TFM) under the guidance of the Chief Executive Officer and the Chief Operating Officer. The school site managers have regular communication with TFM to discuss the estate on a regular basis and take corrective action if any risk or issue should arise.

The trust utilises the Every portal for compliance checks and the reporting of estates issues as they arise. This ensures that the Trust is always aware of the condition of its estate and allows for timely plans to be put in place where necessary as far as funding permits.

Statutory compliance is outsourced to various companies, this includes:

- Gas safe testing
- Kitchen equipment safety compliance
- Fire risk assessments
- Fire extinguisher check
- 5-year electrical testing
- Emergency lighting test
- PAT testing
- Lift safety check
- LOLLER lift insurance compliance
- Intruder alarm compliance
- Legionella risk assessments
- Safe water testing
- Playground equipment safety checks
- 5-year tree risk assessment
- Condition date collection survey
- Asbestos surveys

Mechanical and electrical surveys have been conducted at all schools and are used to support any CIF bids that are submitted.

Estate projects such as new playground equipment, carpark gates, will be quoted on by 3 companies to ensure value for money is achieved. This is also the case for larger projects such as the CIF programme and school improvement works, for example those currently taking place at Highters Heath Community School.

**e. Fundraising**

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

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Streamlined energy and carbon reporting**

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

	<b>2023</b>	<i>2022</i>
Energy consumption used to calculate emissions (kWh)	<b>1,569,038</b>	<i>1,311,135</i>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas and oil consumption	<b>180</b>	<i>148</i>
<b>Total scope 1</b>	<b>180</b>	<i>148</i>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>113</b>	<i>97</i>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>293</b>	<i>245</i>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.16</b>	<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.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

**Colmers Farm Primary School**

Priority 1; Quality of Education

- 1.1 Teaching and learning quality within maths is further enhanced
- 1.2 Principles of quality first teaching are consistency applied across the school
- 1.3 Reading fluency and outcomes within reading are enhanced
- 1.4 Cognitive Load Theory is used to improve outcomes for disadvantaged children, including those with SEND.

Priority 2: Behaviour and Attitudes

- 2.1 Pupils are active and engaged during unstructured times.
- 2.2 Significant behavioural incidents are rare.
- 2.3. Behavioural policy is applied with improved consistency
- 2.4 Gain the silver TIAAS award
- 2.5 Attendance matches/exceeds the average for Birmingham schools

Priority 3: Personal Development

- 3.1 Rights Respecting School Silver practices are strong around school and evidence of Gold Award criteria can be see
- 3.2 Pupils display the virtues as outlined in the MAT character education policy
- 3.3 Pupils make more visible and implement the school's approaches to environmental issues (through an Eco Committee).
- 3:4 Pupil voice from our KS2 pupils and the impact of this is strong

Priority 4: Leadership and Management

- 4.1 Leaders have a consistently high impact on their areas of responsibility
- 4.2 Governors hold leaders to account for the quality of education and fulfil their statutory duties
- 4.3 Parents are actively engaged with our school.
- 4.4 The pedagogical practice and knowledge of new staff is enhanced

Priority 5: EYFS

- 5.1 EYFS planning is refined to ensure that the knowledge and specific vocabulary is identified and is taught
- 5.2 Ensure that pupils develop the necessary writing skills to succeed in the next steps of their education
- 5.3 Ensure that children with SEND have access to an ambitious curriculum, which closely meets their individual need

**Green Meadow Primary School**

Priority 1: Leadership and Management

- 1.1 Bespoke high quality staff CPG ensures high quality teaching and learning leading to improved outcomes for all pupils, particularly disadvantaged.
- 1.2 All leaders have a clear understanding of strengths and weaknesses in their area of responsibility and therefore have significant, demonstrable impact on outcomes for all pupils, particularly disadvantaged.
- 1.3 Leaders ensure a rich, varied and challenging curriculum which leads to rapidly improved outcomes.
- 1.4 Community links with all stakeholders are strong.

Priority 2: Quality of Education

- 2.1 High quality first teaching is consistent across the curriculum and leads to improved outcomes which are above national benchmarks for all pupils.
- 2.2 Robust systems of assessment identify gaps, leading to clear next steps in learning and ensure outcomes are above national benchmarks for all children, particularly the most disadvantaged.
- 2.3 Teaching Mastery for Maths is secure in all teaching ensuring that outcomes for all children, particularly the most disadvantaged, are above national benchmarks.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

2.4 Reading and writing approaches, with links across the curriculum, are firmly embedded and ensure that outcomes for all pupils are above national benchmarks.

2.5 Standards in Oracy are consistently high and Oracy is embedded across the whole curriculum.

Priority 3: Behaviour and Attitudes

3.1 School attendance increases to at least 96% and persistent absence is reduced.

3.2 Pupils demonstrate highly positive attitudes in all aspects of school life and excellent behaviour for learning is evident in all lessons.

Priority 4: Personal Development

4.1 Pupils make an active contribution to the life of the school.

4.2 Wider curriculum opportunities and experiences develop enrichment and allow all pupils, particularly those who are disadvantaged, to strengthen and nurture their talents

4.3 Children develop high levels of resilience, independence and take risks.

4.4 Pupils understand the rights respecting articles and their role as global citizens.

Priority 5: EYFS

5.1 A well-designed curriculum in EYFS ensures that all pupils are deeply engaged, motivated and that outcomes for all pupils, including the most disadvantaged, are above national benchmarks.

5.2 Excellent provision for early reading and phonics leads to high outcomes and children are ready for Year 1.

5.3 Children leave foundation stage ready to study the National Curriculum

**Parkfield Community School**

Priority 1: Leadership and Management

1.1 High quality and robust systems of CPD continue to ensure the highest quality leadership and teaching, leading to improved learning outcomes for all children, particularly those who are disadvantaged and SEND.

1.2 Leaders develop and refine a well-sequenced, logical curriculum ensuring clear progression for all children.

1.3 Leaders at all levels have a deep knowledge of their subject/area of responsibility and support teachers' improvement of pedagogical approaches, especially assessment for learning, leading to excellent outcomes for all children.

1.4 Leaders continue high levels of support for staff well-being.

Priority 2: Quality of Education

2.1 Teaching for Mastery Maths, Reading and Writing approaches are firmly embedded, with links across the whole curriculum, to ensure excellent outcomes for ALL children.

2.2 Through excellent teaching of an ambitious, bespoke and well-balanced curriculum, ALL children, particularly those who have SEND, are given opportunities and strategies to embed learning in their long-term memory.

2.3 A strong culture of oracy is demonstrable in lessons and pupils are using these skills effectively in all subjects.

2.4 Through excellent CPD, teachers are 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.

2.5 Metacognitive strategies are used to enhance teaching and learning, leading to improved outcomes for ALL children.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

Priority 3: Behaviour and Attitudes

3.1 Through a consistent and robust approach from all staff, our children have highly positive attitudes and have a positive impact upon each other through excellent learning behaviours and respect.

3.2 Through a robust and rigorous approach, attendance and punctuality is improved and sustained.

3.3 Through well planned and targeted intervention, children with complex needs improve learning behaviours to ensure they get the most from their learning opportunities.

3.4 Leaders' engagement with the local community and services ensure purposeful opportunities are developed for the pupils and their families allowing them to make a highly positive and tangible contribution to school and the wider community.

Priority 4: Personal Development

4.1 All children have opportunities to become mentally, socially, and physically healthy to enable them to be well prepared for modern society.

4.2 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 Primary School**

Priority 1: Quality of Education

1.1 The quality of education is never less than good.

1.2. Achievement of all pupil groups is enhanced (including PP, SEND, disadvantaged) and any gaps are narrowed.

Priority 2: Behaviour and Attitudes

2.1 Children's attitude and behaviour are no less than good and the number of poor behaviour incidents and exclusions are reduced by either a % or to a particular level.

2.2 School attendance increases to at least 96%, persistent absence levels reduce to <10% and punctuality improves.

Priority 3: Personal Development

3.1 Pupils experiences are rich and coherently planned across the curriculum and enhanced through extra-curricular activities. Pupils demonstrate a clear understanding of their own personal development and talk positively about this.

3.2 Through encouragement, support and opportunity, pupils make an active Contribution to the school.

3.3 Pupils good understanding of fundamental British Values are evidenced throughout the day.

Priority 4: Leadership and Management

4.1 Well trained and supported leaders have an enhanced impact on their areas of responsibility.

4.2 Parental engagement enhances pupil well being and outcomes.

4.3 Enhanced staff subject knowledge and skills ensures teaching and learning are at least good.

4.4 Buildings and resources are well maintained ensuring a safe and vibrant learning environment.

Priority 5: EYFS

5.1 All areas of the EYFS curriculum are implemented effectively across Reception, leading to improved outcomes and GLD is at least in line with national average.

5.2 Effective delivery of phonics leads to high quality reading and writing skills at the end of Reception. Outcomes in these areas are at least in line with national averages.

5.3 High quality provision of reading opportunities is provided across the EYFS.

5.4 Maths Mastery is embedded across EYFS.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

**Heath Mount Primary School**

Priority 1: Quality of Education

- 1.1 Appropriate and timely support for all staff leads to improved pupil outcomes
- 1.2 Effective support for ECTS
- 1.3 Develop the understanding of progress of all learners i.e. what does good progress look like for SEND pupils
- 1.4 Provide effective CPD to develop teachers understanding and use of assessment to facilitate rapid pupil progress
- 1.5 Effective moderation takes place regularly to ensure consistency of judgments.
- 1.6 Develop leadership to ensure that the curriculum remains broad and balanced whilst being led by those with an expertise
- 1.7 Deliver new foundation curriculum and introduce timely reviews to measure impact

Priority 2: Behaviour and Attitudes

- 2.1 Attendance procedures to be reviewed in line with MAT policies and the 5 Foundations
- 2.2 PA is reduced in line with national average
- 2.3 Consistent use of Behaviour policy to ensure that attitudes to learning are consistently positive
- 2.4 Children play an engaged role during unstructured times to create an environment that is positive. 2.5 To include the opinions and expertise of MDSs.
- 2.6 Through the introduction of OPAL number of lunchtime incidents are reduced
- 2.7 A clear distinction and consistent approach is developed via Arbor and CPOMs for the recording of behaviour information

Priority 3: Personal Development

- 3.1 Develop enrichment activities across the curriculum for all children that are coherently planned and linked to curriculum.
- 3.2 Embed the PD curriculum to ensure full coverage of key elements such as British Values, RE and SMSC
- 3.3 Ensure clear progression in PD curriculum
- 3.4 Explore the opportunity of developing community links

Priority 4: Leadership and Management

- 4.1 Establish a teaching and learning baseline and a clear monitoring cycle for school improvement
- 4.2 Match the monitoring cycle to Professional Growth and the CPD program to ensure rapid improvement in school provision

Priority 5: EYFS

- 5.1 Develop a consistent and engaging approach to continuous provision
- 5.2 Ensure high quality phonics teaching for all pupils
- 5.3 Develop a curriculum to ensure good outcomes for all children

**Highters Heath Community School**

Priority 1: Quality of Education

- 1.1 The quality of education is never less than good.
- 1.2. Achievement of all pupil groups is enhanced (including PP, SEND, disadvantaged) and any gaps are narrowed.

Priority 2: Behaviour and Attitudes

- 2.1 Children's attitude and behaviour are no less than good and the number of poor behaviour incidents and exclusions are reduced by either a % or to a particular level.
- 2.2 School attendance increases to at least 96%, persistent absence levels reduce to <10% and punctuality improves.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods (continued)**

Priority 3: Personal Development

3.1 Pupils experiences are rich and coherently planned across the curriculum and enhanced through extra-curricular activities. Pupils demonstrate a clear understanding of their own personal development and talk positively about this.

3.2 Through encouragement, support and opportunity, pupils make an active Contribution to the school.

3.3 Pupils good understanding of fundamental British Values are evidenced throughout the day.

Priority 4: Leadership and Management

4.1 Well trained and supported leaders have an enhanced impact on their areas of responsibility.

4.2 Parental engagement enhances pupil well being and outcomes.

4.3 Enhanced staff subject knowledge and skills ensures teaching and learning are at least good.

4.4 Buildings and resources are well maintained ensuring a safe and vibrant learning environment.

Priority 5: EYFS

5.1 All areas of the EYFS curriculum are implemented effectively across Reception, leading to improved outcomes and GLD is at least in line with national average.

5.2 Effective delivery of phonics leads to high quality reading and writing skills at the end of Reception. Outcomes in these areas are at least in line with national averages.

5.3 High quality provision of reading opportunities is provided across the EYFS.

5.4 Maths Mastery is embedded across EYFS.

**Funds held as custodian on behalf of others**

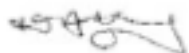
The schools within Excelsior Multi Academy Trust hold a variety of fundraising events throughout the year. These can be to raise money for the schools themselves or external charities such as MacMillan Cancer Research, UNICEF, Children in Need etc.

**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 21 December 2023 and signed on its behalf by:



**Jasmine Armstrong**  
Chair of Trustees



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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**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	6	6
Pinky Jain, Chair	5	6
Jasmine Armstrong, Chair	6	6
William Jackson	4	6
Christopher Holder	4	6
Julie Newbold	3	6
Ian Yeadon	4	6

- One new Trustee was 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 retain a more central oversight of the academies, using a trust wide database for accurate, timely information.

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
Hayley Wadley (Chair)	2	2
Hazel Pulley (Accounting Officer)	2	2
Will Jackson	1	2
Chris Holder	0	2
Jonathan Smart	2	2

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

- Review of staffing levels and approval of all vacancies prior to recruitment
- Review of contracts prior to renewal
- Trust procurement exercises

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 Business and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties;
- identification and management of risks.

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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 basis, the reviewer reports to the Board of Trustees through the Business and Risk 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.

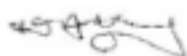
**Review of effectiveness**

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 and signed on their behalf by:



**Jasmine Armstrong**  
Chair of Trustees

Date: 21/12/2023



**Hazel Pulley**  
Accounting Officer

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**Hazel Pulley**  
Accounting Officer

Date: 21/12/2023

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the 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:

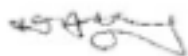
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:



**Jasmine Armstrong**  
Chair of Trustees  
Date: 21 December 2023

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

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**Opinion**

We have audited the financial statements of Excelsior Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our 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.

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

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

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

**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.



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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

21 December 2023

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw 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.

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Crowe U.K. LLP**

Reporting Accountant

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

Date: 21/12/2023

**EXCELSIOR MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		633,422	(701,000)	6,734,913	6,667,335	-
Other donations and capital grants		1,250	-	1,711,794	1,713,044	37,655
Investments		343	-	-	343	3,003
Charitable activities	4	275,814	15,187,019	-	15,462,833	11,351,233
<b>Total income</b>		<b>910,829</b>	<b>14,486,019</b>	<b>8,446,707</b>	<b>23,843,555</b>	<b>11,391,891</b>
<b>Expenditure on:</b>						
Charitable activities	5	763,673	15,744,953	176,323	16,684,949	12,513,295
<b>Total expenditure</b>		<b>763,673</b>	<b>15,744,953</b>	<b>176,323</b>	<b>16,684,949</b>	<b>12,513,295</b>
<b>Net income/(expenditure)</b>		<b>147,156</b>	<b>(1,258,934)</b>	<b>8,270,384</b>	<b>7,158,606</b>	<b>(1,121,404)</b>
Transfers between funds	14	-	(187,875)	187,875	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>147,156</b>	<b>(1,446,809)</b>	<b>8,458,259</b>	<b>7,158,606</b>	<b>(1,121,404)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	3,304,000	-	3,304,000	9,047,000
<b>Net movement in funds</b>		<b>147,156</b>	<b>1,857,191</b>	<b>8,458,259</b>	<b>10,462,606</b>	<b>7,925,596</b>

**EXCELSIOR MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	554,954	(3,885,044)	16,394,874	13,064,784	5,139,188
Net movement in funds	147,156	1,857,191	8,458,259	10,462,606	7,925,596
<b>Total funds carried forward</b>	<u>702,110</u>	<u>(2,027,853)</u>	<u>24,853,133</u>	<u>23,527,390</u>	<u>13,064,784</u>

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

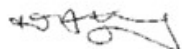
The notes on pages 38 to 63 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	23,394,359	16,394,874
<b>Current assets</b>			
Debtors	12	2,725,646	659,313
Cash at bank and in hand		1,355,591	1,715,385
		<u>4,081,237</u>	<u>2,374,698</u>
Creditors: amounts falling due within one year	13	(1,642,206)	(928,272)
<b>Net current assets</b>		<u>2,439,031</u>	<u>1,446,426</u>
<b>Total assets less current liabilities</b>		<u>25,833,390</u>	<u>17,841,300</u>
Defined benefit pension scheme liability	22	(2,306,000)	(4,776,516)
<b>Total net assets</b>		<u><u>23,527,390</u></u>	<u><u>13,064,784</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	14	24,853,133	16,394,874
Restricted income funds	14	278,147	891,472
		<u>25,131,280</u>	<u>17,286,346</u>
Restricted funds excluding pension asset	14	25,131,280	17,286,346
Pension reserve	14	(2,306,000)	(4,776,516)
<b>Total restricted funds</b>	14	<u>22,825,280</u>	<u>12,509,830</u>
<b>Unrestricted income funds</b>	14	702,110	554,954
<b>Total funds</b>		<u><u>23,527,390</u></u>	<u><u>13,064,784</u></u>

The financial statements on pages 34 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Jasmine Armstrong**  
(Chair of Trustees)  
Date: 21 December 2023

The notes on pages 38 to 63 form part of these financial statements.

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	16	<b>(2,264,458)</b>	293,928
<b>Cash flows from investing activities</b>	17	<b>1,904,664</b>	(366,069)
<b>Change in cash and cash equivalents in the year</b>		<b>(359,794)</b>	(72,141)
Cash and cash equivalents at the beginning of the year		<b>1,715,385</b>	1,787,526
<b>Cash and cash equivalents at the end of the year</b>	18, 19	<b>1,355,591</b>	1,715,385

The notes on pages 38 to 63 form part of these financial statements

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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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 2022 to 2023 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.

**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.



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**EXCELSIOR MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

- **Transfer on conversion**

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

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

The estimated useful lives are as follows:

Long-term leasehold buildings	- straight line over 50 years
Long-term leasehold land	- straight line over 125 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 12. 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 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.7 Operating leases**

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

**1.8 Taxation**

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

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

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.9 Pensions benefits**

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

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

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

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

**1.10 Fund accounting**

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

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

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

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

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**EXCELSIOR MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

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.

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	1,250	-	-	<b>1,250</b>
Capital Grants	-	-	1,711,794	<b>1,711,794</b>
Transfer from local authority on conversion	633,422	(701,000)	6,734,913	<b>6,667,335</b>
	<u>634,672</u>	<u>(701,000)</u>	<u>8,446,707</u>	<u><b>8,380,379</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	873	-	873
Capital Grants	-	36,782	36,782
	<u>873</u>	<u>36,782</u>	<u>37,655</u>

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**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	11,468,329	<b>11,468,329</b>
Other DfE/ESFA grants			
Supplementary grant	-	464,462	<b>464,462</b>
Pupil Premium	-	1,593,303	<b>1,593,303</b>
Other DfE/ESFA grants	-	1,454,522	<b>1,454,522</b>
	-	14,980,616	<b>14,980,616</b>
<b>Other Government grants</b>			
Local authority grants	-	206,403	<b>206,403</b>
<b>Other income from the Academy Trust's educational operations</b>			
	275,814	-	<b>275,814</b>
	275,814	15,187,019	<b>15,462,833</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,798,673	8,798,673
Other DfE/ESFA grants			
Pupil Premium	-	1,213,641	1,213,641
Other DfE/ESFA grants	-	798,643	798,643
	-	10,810,957	10,810,957
<b>Other Government grants</b>			
Local authority grants	-	175,122	175,122
<b>Other income from the Academy Trust's educational operations</b>			
	365,154	-	365,154
	365,154	10,986,079	<b>11,351,233</b>

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**5. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Academy's educational operations				
Direct costs	6,875,037	-	721,270	<b>7,596,307</b>
Support costs	6,322,105	1,442,315	1,324,222	<b>9,088,642</b>
	<u>13,197,142</u>	<u>1,442,315</u>	<u>2,045,492</u>	<u><b>16,684,949</b></u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations				
Direct costs	5,173,799	-	478,873	5,652,672
Support costs	4,885,540	906,936	1,068,147	6,860,623
	<u>10,059,339</u>	<u>906,936</u>	<u>1,547,020</u>	<u>12,513,295</u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Academy's educational operations	<u>7,596,307</u>	<u>9,088,642</u>	<u><b>16,684,949</b></u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	<u>5,652,672</u>	<u>6,860,623</u>	<u>12,513,295</u>

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

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>6,322,105</b>	4,885,540
Depreciation	<b>176,323</b>	475,218
Technology costs	<b>112,856</b>	124,973
Maintenance of premises and equipment	<b>894,724</b>	431,718
Catering	<b>757,233</b>	448,377
Other support costs	<b>802,483</b>	479,085
Governance costs	<b>22,918</b>	15,712
	<b>9,088,642</b>	6,860,623

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<i>2022 £</i>
Operating lease rentals	<b>67,383</b>	36,446
Depreciation of tangible fixed assets	<b>1,002,741</b>	475,218
Fees paid to auditor for:		
- audit	<b>16,875</b>	13,100
- other services	<b>4,125</b>	2,875



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>8,545,545</b>	6,291,312
Social security costs	<b>813,159</b>	636,808
Pension costs	<b>2,198,603</b>	2,353,763
	<b>11,557,307</b>	9,281,883
Agency staff costs	<b>1,639,835</b>	777,456
	<b>13,197,142</b>	10,059,339

**b. Staff numbers**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
Teachers	<b>113</b>	76
Administration and support	<b>191</b>	151
Management	<b>13</b>	27
	<b>317</b>	254

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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:

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>5</b>	4
In the band £70,001 - £80,000	<b>4</b>	1
In the band £80,001 - £90,000	<b>1</b>	3
In the band £90,001 - £100,000	<b>4</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
	<b>=====</b>	<b>=====</b>

**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 £1,385,276 (2022 - £855,691).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. 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:

		<b>2023</b>	<i>2022</i>
		<b>£</b>	<b>£</b>
Hazel Pulley, CEO and Accounting Officer	Remuneration	<b>95,000 -</b>	<i>90,000 -</i>
		<b>100,000</b>	<i>95,000</i>
	Pension contributions paid	<b>Nil</b>	<i>Nil</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**10. 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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**11. Tangible fixed assets**

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	18,083,822	9,225	410,085	608,119	67,910	19,179,161
Additions	10,525	41,180	205,340	183,850	-	440,895
Transfer on conversion	6,734,913	-	-	-	-	6,734,913
Transfers between classes	-	(9,225)	9,225	-	-	-
At 31 August 2023	<u>24,829,260</u>	<u>41,180</u>	<u>624,650</u>	<u>791,969</u>	<u>67,910</u>	<u>26,354,969</u>
<b>Depreciation</b>						
At 1 September 2022	1,863,193	-	283,131	584,639	53,324	2,784,287
Charge for the year	16,494	-	71,327	84,856	3,646	176,323
At 31 August 2023	<u>1,879,687</u>	<u>-</u>	<u>354,458</u>	<u>669,495</u>	<u>56,970</u>	<u>2,960,610</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>22,949,573</u></u>	<u><u>41,180</u></u>	<u><u>270,192</u></u>	<u><u>122,474</u></u>	<u><u>10,940</u></u>	<u><u>23,394,359</u></u>
At 31 August 2022	<u><u>16,220,629</u></u>	<u><u>9,225</u></u>	<u><u>126,954</u></u>	<u><u>23,480</u></u>	<u><u>14,586</u></u>	<u><u>16,394,874</u></u>

The trust leases the land it occupies from Birmingham City Council on long leases of 125 years. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement.

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**12. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	41,144	48,654
Other debtors	746,272	21,864
Prepayments and accrued income	1,938,230	588,795
	<b>2,725,646</b>	<b>659,313</b>
	<b>2,725,646</b>	<b>659,313</b>

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

	2023 £	2022 £
Trade creditors	297,783	97,813
Other taxation and social security	-	145,036
Other creditors	301,969	199,351
Accruals and deferred income	1,042,454	486,072
	<b>1,642,206</b>	<b>928,272</b>
	<b>1,642,206</b>	<b>928,272</b>
Deferred income at 1 September 2022	117,288	106,984
Resources deferred during the year	132,551	117,288
Amounts released from previous periods	(117,288)	(106,984)
	<b>132,551</b>	<b>117,288</b>
	<b>132,551</b>	<b>117,288</b>

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**14. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	554,954	910,829	(763,673)	-	-	702,110
<b>Restricted general funds</b>						
General Annual Grant (GAG)	891,472	11,468,329	(11,893,779)	(187,875)	-	278,147
Pupil premium	-	1,593,303	(1,593,303)	-	-	-
Other DfE/ESFA grants	-	1,918,984	(1,918,984)	-	-	-
Local authority grants	-	206,403	(206,403)	-	-	-
Pension reserve	(4,776,516)	(701,000)	(132,484)	-	3,304,000	(2,306,000)
	<u>(3,885,044)</u>	<u>14,486,019</u>	<u>(15,744,953)</u>	<u>(187,875)</u>	<u>3,304,000</u>	<u>(2,027,853)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	16,394,874	6,734,913	(176,323)	440,895	-	23,394,359
DfE/ESFA capital grants	-	1,711,794	-	(253,020)	-	1,458,774
	<u>16,394,874</u>	<u>8,446,707</u>	<u>(176,323)</u>	<u>187,875</u>	<u>-</u>	<u>24,853,133</u>
<b>Total Restricted funds</b>	<u>12,509,830</u>	<u>22,932,726</u>	<u>(15,921,276)</u>	<u>-</u>	<u>3,304,000</u>	<u>22,825,280</u>
<b>Total funds</b>	<u><u>13,064,784</u></u>	<u><u>23,843,555</u></u>	<u><u>(16,684,949)</u></u>	<u><u>-</u></u>	<u><u>3,304,000</u></u>	<u><u>23,527,390</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. 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.

The trust has moved to GAG pooling from 1 September 2022 to ensure there is equity across all schools within the trust. Funds per school are therefore not disclosed in these accounts

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 2023.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	669,897	369,030	(483,973)	-	-	554,954
<b>Restricted general funds</b>						
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>
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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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**15. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	23,394,359	<b>23,394,359</b>
Current assets	702,110	1,920,353	1,458,774	<b>4,081,237</b>
Creditors due within one year	-	(1,642,206)	-	<b>(1,642,206)</b>
Provisions for liabilities and charges	-	(2,306,000)	-	<b>(2,306,000)</b>
<b>Total</b>	<b>702,110</b>	<b>(2,027,853)</b>	<b>24,853,133</b>	<b>23,527,390</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
<b>Total</b>	<b>554,954</b>	<b>(3,885,044)</b>	<b>16,394,874</b>	<b>13,064,784</b>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>7,158,606</b>	<b>(1,121,404)</b>
<b>Adjustments for:</b>		
Depreciation	<b>176,323</b>	475,218
Capital grants from DfE and other capital income	<b>(1,711,794)</b>	(36,782)
Interest receivable	<b>(343)</b>	(3,003)
Prepaid defined benefit pension deficit contributions	<b>(176,516)</b>	176,516
Defined benefit pension scheme cost less contributions payable	<b>86,000</b>	343,000
Defined benefit pension scheme finance cost	<b>223,000</b>	219,000
Transfer of defined benefit pension scheme on conversion	<b>701,000</b>	-
(Increase)/decrease in debtors	<b>(2,066,333)</b>	129,617
Increase in creditors	<b>713,934</b>	111,766
Transfer on conversion	<b>(6,734,913)</b>	-
Cash on transfer of conversion	<b>(633,422)</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,264,458)</b>	<b>293,928</b>

**17. Cash flows from investing activities**

	2023 £	2022 £
Interest received	<b>343</b>	3,003
Purchase of tangible fixed assets	<b>(440,895)</b>	(405,854)
Cash on transfer of conversion	<b>633,422</b>	-
Capital grants from DfE Group	<b>1,711,794</b>	36,782
<b>Net cash provided by/(used in) investing activities</b>	<b>1,904,664</b>	<b>(366,069)</b>

**18. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>1,355,591</b>	<b>1,715,385</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,715,385	(359,794)	1,355,591

**20. Conversion to an academy trust**

On 1 October 2022 Heath Mount Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Excelsior Multi Academy Trust from Birmingham LA for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	3,534,481	3,534,481
<b>Current assets</b>			
General funds	351,089	-	351,089
<b>Net assets</b>	351,089	3,534,481	3,885,570

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**20. Conversion to an academy trust (continued)**

On 1 November 2022 Highters Heath Community School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Excelsior Multi Academy Trust from Birmingham LA for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	3,200,432	<b>3,200,432</b>
<b>Current assets</b>			
General funds	282,333	-	<b>282,333</b>
<b>Net assets</b>	<u>282,333</u>	<u>3,200,432</u>	<u><b>3,482,765</b></u>

On conversion from the local authority to the Trust, Heath Mount Primary School and Highters Heath Community School were transferred into the Trust with a combined pension deficit of £701,000.

**21. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction and development	<u><b>1,458,774</b></u>	<u>-</u>

**22. 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.

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**22. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2023 (2022 - £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
- 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 result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £1,164,756 (2022 - £879,446).

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.

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**22. Pension commitments (continued)**

**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 2023 was £888,000 (2022 - £1,004,000), of which employer's contributions totalled £705,000 (2022 - £883,000) and employees' contributions totalled £ 183,000 (2022 - £121,000). 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

	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>4.00</b>	4.05
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>3.00</b>	3.05

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

	<b>2023</b>	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.6</b>	21.2
Females	<b>22.8</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>20.8</b>	22.9
Females	<b>24.4</b>	25.4

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**22. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	£	£
Equities	6,041,120	4,500,390
Other bonds	1,865,640	1,410,570
Property	621,880	537,360
Cash and other liquid assets	355,360	268,680
<b>Total market value of assets</b>	<b>8,884,000</b>	<b>6,717,000</b>

The actual return on scheme assets was £31,000 (2022 - £(196,000)).

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

	<b>2023</b>	<i>2022</i>
	£	£
Current service cost	791,000	1,226,000
Net interest cost	223,000	219,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,014,000</b>	<b>1,445,000</b>

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

	<b>2023</b>	<i>2022</i>
	£	£
<b>At 1 September</b>	<b>11,317,000</b>	<b>19,041,000</b>
Conversion of academy trusts	1,982,000	-
Service cost	791,000	1,226,000
Interest cost	572,000	325,000
Employee contributions	183,000	121,000
Actuarial gains	(3,553,000)	(9,349,000)
Benefits paid	(102,000)	(47,000)
<b>At 31 August</b>	<b>11,190,000</b>	<b>11,317,000</b>

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**22. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,540,484</b>	5,956,000
Conversion of academy trusts	<b>1,281,000</b>	-
Interest income	<b>349,000</b>	106,000
Expected return on assets	<b>(249,000)</b>	(302,000)
Employer contributions	<b>881,516</b>	706,484
Employee contributions	<b>183,000</b>	121,000
Benefits paid	<b>(102,000)</b>	(47,000)
<b>At 31 August</b>	<b>8,884,000</b>	6,540,484

**23. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<b>50,693</b>	26,275
Later than 1 year and not later than 5 years	<b>48,255</b>	-
	<b>98,948</b>	26,275

**24. Members' liability**

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



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**25. 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.

**26. Post balance sheet events**

Thorns Primary School is expected to join the Trust in January 2024.