



**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2019**

Company Registration Number  
8314293 (England and Wales)

**Feltons  
Chartered Accountants**

**Birmingham  
B1 3JR**

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Report and Financial Statements  
Year ended 31 August 2019**

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**Excelsior Multi Academy Trust  
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**Reference and Administrative Details**

<b>Members</b>	Fatema Bari Mohammed Hossain Ruth Jewkes Richard Wallace Peter Hallam
<b>Trustees</b>	Fatema Bari, (resigned 28/4/19) Peter Hallam (appointed 29/4/19) Richard Wallace (resigned 7/10/19) Hazel Pulley, CEO & Accounting Officer Pinky Jain (Chair) Jasmine Armstrong (appointed 8/10/18) Syed Khalil (resigned 7/12/18) Mohammed Sajad (appointed 17/12/18) Sarah Marnock (resigned 5/6/19) Fatema Jama (resigned 18/10/18)
<b>Company secretary</b>	Lisa Davies
<b>Senior management team</b>	
• CEO	Hazel Pulley
• Executive Headteacher	Jonathan Smart
• CFO	Adam Reid
• COO	Lisa Davies
• Head of School Parkfield	James Wright
• Head of School Turves Green	Deborah Holland
• Headteacher Green Meadow	Helen Setchell
• Senior Headteacher Colmers Farm	David Williams
<b>Company name</b>	Excelsior Multi Academy Trust
<b>Principal and registered office</b>	c/o Parkfield Community School Parkfield Road Saltley Birmingham B8 3AX
<b>Company registration number</b>	08314293
<b>Independent auditor</b>	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
<b>Bankers</b>	Lloyds Bank Plc 114-116 Colmore Row Birmingham B3 3BD
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Birmingham B2 4BU

## **Excelsior Multi Academy Trust (A Company Limited by Guarantee)**

### **Trustees' report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

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

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

They have a combined pupil capacity of 2027 and had a roll of 1956 in the school census on 4<sup>th</sup> October 2019.

### **Structure, Governance and Management**

#### **Constitution**

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The Trustees of Excelsior Multi Academy 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.

#### **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.

#### **Trustees' indemnities**

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

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

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

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

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**Trustees' report for the year ended 31 August 2019 (continued)**

**Method of recruitment and appointment or election of Trustees (continued)**

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.

**Policies and Procedures 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.

**Organisational structure**

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

- Governance
- Audit & Risk
- Pay Panel
- Appeals

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

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

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

**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 for the year ended 31 August 2019 (continued)**

**Trade union facility time**

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

**Percentage of time spent on facility time**

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

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

Total cost of facility time	£0
Total pay bill	£0
Facility time as percentage of total pay bill	0%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Related parties and other Connected Charities and Organisations**

Trustees' related parties and other connected charities and organisations are all documented on their pecuniary interest forms and trustees have been made fully aware of their responsibilities regarding related party transactions. The pecuniary interest forms are reviewed to ensure sound governance and transparency. The Academy publishes its relevant business and pecuniary interests of local governors on its website.

**Objectives and activities**

**Objectives and aims**

The strategic goal of Excelsior Multi Academy is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

**Objectives, strategies and activities**

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 of opportunity, including.
- Opportunities for pupils to develop resilience, compassion and respect for all.
- A whole school growth mindset, ensuring all who learn and work in Excelsior aim high.

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**Trustees' report for the year ended 31 August 2019 (continued)**

**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.

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%. CPD grows and nurtures own staff for succession planning.
- Subject Experts lead across the MAT.

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

- 100% of coverage within Trustee Board.
- Staff wellbeing groups undertaken.

**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.

**Strategic Report**

**Achievements and Performance**

**Parkfield Community School**

**EYFS**

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding + Expected
Listening and understanding	17	41	42	83
Understanding	20	46	34	80
Speaking	21	57	21	79
Self-confidence and self-awareness	11	39	50	89
Managing feelings & behaviour	11	40	49	89
Making relationships	12	37	52	88
Moving and handling	13	54	34	88
Health and self-care	8	46	46	92
Reading	26	50	24	74
Writing	26	62	14	80
Number	21	39	40	80
Shape, space and measures	20	66	14	80
People and communities	18	64	18	82
The world	19	73	8	81
Technology	13	80	7	87
Exploring media and materials	15	58	27	85
Being imaginative	15	66	19	85
Good Level of Development (GLD)	71			

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**Trustees' report for the year ended 31 August 2019 (continued)**

Year 1 Phonics

	2017	2018	2019
Year 1 phonics	92	90	91
Year 2 phonics	98	99	98

KS1 - Attainment

Percentage attaining expected standard			
	Parkfield	Birmingham	National
Reading	77	72	75
Writing	75	67	69
Maths	82	73	76

	Percentage working at the higher standard		
	Parkfield	Birmingham	National
Reading	21	20	25
Writing	15	12	15
Maths	17	19	22

KS2 - Attainment

Percentage attaining expected or the higher standard			
	Parkfield	Birmingham	National
Reading	69	69	73
Writing	85	75	78
Maths	80	76	79
GPS (Grammar punctuation and spelling)	85	78	78
Reading, writing and Maths combined	64	61	65

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	69	22
Writing	85	20
Maths	80	28
GPS (Grammar punctuation and spelling)	85	42
Reading, writing and Maths combined	64	10

KS2 – Progress Score

	2017	2018	2019
Reading	-2.9	-0.8	-3.1
Writing	-2.6	-1.2	-1.1
Maths	1.4	0.1	-1.9



Trustees' report for the year ended 31 August 2019 (continued)

EYFS

The % of children achieving a good level of development in 2019 was broadly in line with national average. This represents a slight dip from previous years. The % of children achieving a good level of development has been in line or above the national average in each of the last 3 years. It is also above the averages of the surrounding local districts of Alum Rock, Hodge Hill and the average of all schools in Birmingham. This represents excellent progress from very low starting points.

The % of free school meal children who achieved a good level of development is below that of the other children. There is also a gap in attainment between boys and girls and those with English as an additional language.

Phonics

The % of children achieving the expected grade in phonics is above the national average and has been for each of the last 3 years. The % achieving in 2019 is also above the ward and city average. The % of disadvantaged children achieving the expected mark is slightly below the average for other children but is still above the national average for all children. By the time the children leave year 2 the % of disadvantaged children achieving the expected standard is in line with the other children and above the national average. The % of children achieving the expected mark at the end of year 2 has also been above the national average for each of the last 3 years. Phonics is a strength of the school.

Key Stage 1

The % of children achieving the expected level at the end of key stage 1 in reading, writing and Maths is above the national average and has been for each of the last 3 years in all the subjects. This is also true of the % of children achieving the expected standard of all subjects combined. This shows that the quality of teaching in key stage 1 has remained of excellent quality.

The % of children achieving greater depth in writing was above the national average whereas in Maths and reading is was slightly below.

The % of children reaching both expected and greater depth in all 3 subjects is above that of the 2 closest wards.

The % of disadvantaged children reaching the expected standard is in line with the other children in all 3 subjects. This is in line or above the national average for all children. There is a gap in the attainment of boys compared to girls in all subjects although this is not significant. However, children with English as an additional language is above that of the other children and above the national average for the EAL group.

Key Stage 2

The % of children achieving the expected and greater depth grades in reading at the end of key stage 2 is slightly below the national average for all children. This is a dip in the expected level. It does however remain above the average for the 2 local wards and is in line with the city average.

The % of children achieving the expected level in both writing and Maths is above the national average. It has been for the each of the last 3 years. The % of children achieving greater depth in Maths at the end of key stage 2 is above the national average and has been for each of the last 3 years. The % of children achieving greater depth at the end of Key Stage 2 in Writing is in line with national average and has increased year on year for the last 3 years.

The % of children achieving the expected standard in all subjects combined is below the national average, if only slightly in 2019.

The progress made in reading and Maths has dipped in 2019 whereas in writing it has stayed the same. It is however below national average in all subjects.

The school is above the floor standard.

Key Performance Indicators

- Statutory test results – Please see the above.
- The pupil numbers at the school have dropped due to the ongoing protest at the school. We have however replaced the children who have left with other children.
- The school's attendance for last year was %. This was above the LA and national average.

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**Trustees' report for the year ended 31 August 2019 (continued)**

**Turves Green Primary School**

EYFS

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding + Expected
Listening and understanding	22	61	17	78
Understanding	22	57	22	78
Speaking	17	63	20	83
Self-confidence and self-awareness	17	67	15	83
Managing feelings & behaviour	17	70	13	83
Making relationships	15	78	7	85
Moving and handling	20	67	13	80
Health and self-care	11	72	17	89
Reading	28	52	20	72
Writing	28	59	13	72
Number	24	52	24	76
Shape, space and measures	24	52	24	76
People and communities	22	63	15	78
The world	22	61	17	78
Technology	11	76	13	89
Exploring media and materials	17	74	9	83
Being imaginative	17	74	9	83
Good Level of Development (GLD)	72			

Year 1 Phonics

	2017	2018	2019
Year 1 phonics	82	91	93
Year 2 phonics	91	98	95

KS1 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Birmingham	National
Reading	83	72	75
Writing	75	67	69
Maths	86	73	76

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	83	25
Writing	75	15
Maths	86	24

Trustees' report for the year ended 31 August 2019 (continued)

KS2 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Birmingham	National
Reading	65	69	73
Writing	73	75	78
Maths	67	76	79
GPS (Grammar punctuation and spelling)	73	78	78
Reading, writing and Maths combined	49	61	65

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	65	12
Writing	73	4
Maths	67	12
GPS (Grammar punctuation and spelling)	73	20
Reading, writing and Maths combined	49	2

KS2 Progress Score

	2015-16	2016-17	2017-18
Reading	-1	-0.7	-1.8
Writing	-1.2	0.3	-1.3
Maths	1.1	1.3	-1.8

EYFS

The % of children achieving a good level of development is in line with national average. Attainment at the end of EYFS has been either above or in line with national average for each of the last 3 years. This shows the outstanding progress the children make from low starting points. The attainment at the end of EYFS at 71.7% is above the local ward and city data.

There is a gap in attainment between free school meals children and the rest.

Phonics

The % of children who achieved the expected standard in year 1 phonics is above the national average and has been for the last 3 years. The % that achieved the expected standard in 2019 was above that of 2018 and represents a 3-year upward trend. The % of disadvantaged children achieving the required standard at the end of year 1 is in line with the other children and above the national average for all children.

The % of children who achieved the required standard by the end of year 2 is also above the national average and has been for the last 2 years.

At both year 1 and 2 the % of children achieving the required mark is above both local ward and city averages.

Key Stage 1

The % of children achieving the expected standard in all subjects is above the national average. In reading this has been the case for each of the previous 3 years. In writing it has been above the national average for the last 2 years and in Maths it has also been above the national average for the last 2 years.

The % of children achieving greater depth in all 3 subjects has improved since 2018. In reading the % of children achieving greater depth is has improved year on year for the last 3 years. In writing the improvement in the % of children achieving greater depth has improved significantly in 2019 moving from 2% to 15%. It is now above the national average.

The % of children achieving greater depth is above the national average in all 3 subjects. In Maths the % achieving greater depth has improved in 2019 to now be above the national average.

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**Trustees' report for the year ended 31 August 2019 (continued)**

The % of children achieving the expected standard in all 3 subjects combined is above the national average and has been for the last 2 years. There has also been a significant improvement in the % of children achieving greater depth in all 3 subjects combined. It is now above national average.

There is a gap in attainment between disadvantaged children and the rest in all subjects although disadvantaged attainment is broadly in line with national averages for all children. In Maths it is above the national average for all children.

Key Stage 2

The % of children reaching the expected standard in all 3 subjects is below the national average. This is also the case for the greater depth indicators. Attainment in all 3 subjects indicates a dip in attainment from the previous year and demonstrates the impact of a cohort who were extremely challenging.

The dip in attainment is mirrored in the dip in progress. From having 2 subjects where progress was above the national average all progress measures are below.

There is a gap in attainment between disadvantaged children and the rest in all subjects.

The school is above the floor standard.

Key Performance Indicators

- Statutory test results – Please see the above.
- The school's attendance for last year was 94.4%.

**Green Meadow Primary School**

EFYS

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding & Expected %
Listening and understanding	23	62	15	77
Understanding	20	65	15	80
Speaking	22	63	15	78
Self-confidence & self-awareness	20	72	8	80
Managing feelings and behaviour	20	68	12	80
Making relationships	20	75	5	80
Moving and handling	20	70	10	80
Health and self-care	18	70	12	82
Reading	28	60	12	72
Writing	28	62	10	72
Number	23	68	8	77
Sharp space and measure	23	70	7	77
People and communities	20	70	10	80
The world	22	70	8	78
Technology	18	70	12	82
Exploring media and materials	18	73	8	82
Being imaginative	18	73	8	82
Good level of development (GLD)	72			

Year 1 Phonics

	2017	2018	2019
Year 1 phonics	85	85	86
Year 2 phonics	100	100	97

KS1 - Attainment

Percentage attaining expected or the higher depth			
	Green Meadow	Birmingham	National
Reading	76	72	75
Writing	52	67	69
Maths	71	73	76

Trustees' report for the year ended 31 August 2019 (continued)

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	76	20
Writing	52	7
Maths	71	12

KS2 Attainment

Percentage attaining expected or the higher standard			
	Green Meadow	Birmingham	National
Reading	79	69	73
Writing	71	75	78
Maths	71	76	79
GPS (Grammar punctuation and spelling)	86	78	78
Reading, Writing and Maths combined	57	61	65

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	79	19
Writing	71	12
Maths	71	22
GPS (Grammar punctuation and spelling)	86	29
Reading, writing and Maths combined	57	7

KS2 Progress Scores

	2017	2018	2019
Reading	-4.5	-2.5	-1.8
Writing	-6.5	-7.2	-3.5
Maths	-3.6	-2.5	-2.7

EYFS

The % of children achieving a good level of development is in line with the national average. The result in 2019 represents an increase from previous years and a 3-year improving trend. It is also higher than the 2 local wards and is above the Birmingham average.

The % of Free School Meals children achieving a good level of development is well below that of the other children and is below the local ward and Birmingham averages.

Phonics

The % of children achieving the required standard in phonics at the end of year 1 is above the national average and is also above the local ward and Birmingham average. IT has been this way for each of the previous 3 years.

The % of disadvantaged pupils achieving the required standard in phonics is below that of the other children and below the Birmingham average for disadvantaged children.

The % of children achieving the required standard by the end of Year 2 is above the national average in 2019 and has been for each of the last 3 years.

The % of disadvantaged children who achieved the expected standard by the end of year 2 is above the national average and has been for each of the last 3 years.

Key Stage 1

The % of children who achieved the expected standard in reading is above the national average in 2019 and has been for the each of the previous 2 years. The % of children who achieved greater depth is slightly below the national average.

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**Trustees' report for the year ended 31 August 2019 (continued)**

The % of children who achieved the expected standard at the end of key stage 1 in writing is well below the national average. This represented a significant dip in attainment from previous years and demonstrates a 3-year decline in attainment. The % of children who achieved greater depth in writing at the end of key stage 1 is below the national average.

The % of children achieving the expected standard in Maths is slightly below the national average and has remained relatively static over the last 3 years.

The % of children at expected in all subjects combined is well below the national average.

There is a large discrepancy in attainment of disadvantaged compared to other children at the end of key stage 1 in all subjects.

Key Stage 2

The % of children achieving the expected standard in reading at the end of key stage 2 is above the national average and has been in each of the last 2 years. It is also above the word and Birmingham averages. The % of children achieving greater depth in reading is below national average.

The % of children achieving expected and greater depth in writing at the end of key stage 2 is below national average in 2019. However, this does represent an improvement in attainment from 2018 in both indicators.

The % of children reaching the expected standard and those achieving greater depth is below the national average in 2019. Whilst it is below is not significantly so.

The % of children achieving the expected standard in all subjects combined is below the national average but not significantly so.

The progress made by children is below national expectation in all subjects. However, in reading and writing, whilst progress is below national average it has improved significantly since 2018.

The progress made by disadvantaged children is below the national average and below that of the other children.

The % of disadvantaged children reaching the expected standard in reading and writing is in line with the other children. In reading the % of children reaching the expected standard is above the national average for all children.

There is, however, a gap in the attainment of disadvantaged children and the rest in Maths.

The school is above floor standards.

Key Performance Indicators

- Statutory test results – Please see the above.
- The school's attendance for last year was 95.8%.

**Colmers Farm Primary School**

EYFS

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding & Expected %
Listening and understanding	34	54	12	66
Understanding	36	48	17	64
Speaking	39	51	10	61
Self-confidence & self-awareness	36	64	0	64
Managing feelings and behaviour	31	70	0	70
Making relationships	32	68	0	68
Moving and handling	36	63	2	64
Health and self-care	19	81	0	81
Reading	44	49	7	56
Writing	46	44	10	54
Number	44	53	3	56
Sharp space and measure	44	56	0	56
People and communities	27	61	12	73
The world	34	64	2	66
Technology	24	76	0	76
Exploring media and materials	22	78	0	78
Being imaginative	22	78	0	78
Good level of development (GLD)	54			

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**Trustees' report for the year ended 31 August 2019 (continued)**

Year 1 Phonics

	2017	2018	2019
Year 1 phonics	60	79	79
Year 2 phonics	80	88	95

KS1 - Attainment

Percentage attaining expected or the higher depth			
	Green Meadow	Birmingham	National
Reading	64	72	75
Writing	41	67	69
Maths	69	73	76

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	64	14
Writing	41	3
Maths	69	14

KS2 Attainment

Percentage attaining expected or the higher standard			
	Green Meadow	Birmingham	National
Reading	58	69	73
Writing	42	75	78
Maths	60	76	79
GPS (Grammar punctuation and spelling)	53	78	78
Reading, Writing and Maths combined	34	61	65

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	58	8
Writing	42	3
Maths	60	7
GPS (Grammar punctuation and spelling)	53	19
Reading, writing and Maths combined	34	2

KS2 Progress Scores

	2015-16	2016-17	2017-18
Reading	-1.9	-4.2	-3.7
Writing	-1.1	-3	-7.9
Maths	-4.4	-3.4	-4.6

EYFS

The % of children reaching a good level of development is below the national average and has been for the last 3 years. There is an attainment gap between free school meal children and the others.

Phonics

The % of children achieving the standard in phonics is slightly below the national average in 2019. There has been improvement in this since 2017. However, the % of children working at the expected standard at the

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**Trustees' report for the year ended 31 August 2019 (continued)**

end of Year 2 is above the national average. Data shows a 3-year upward trend in this indicator and reflects the use of more focused and effective teaching of phonics.

The % of disadvantaged children achieving the expected standard in phonics at the end of key stage 1 is below that of the other children and below national average. However, the % of disadvantaged children achieving the expected standard by the end of key stage 2 is in line with the other children and above the national average.

**Key Stage 1**

The % of children achieving expected in all 3 subjects at the end of key stage 1 and those achieving greater depth, is below the national average and has been for the last 3 years. There has been an improvement in the % of children achieving greater depth in reading, writing and Maths.

There is a gap in the attainment between disadvantaged and other children in all subjects and both groups are below the national average. Boys have achieved better than girls in all subjects.

**Key Stage 2**

The % of children reaching the expected level and greater depth at the end of key stage 2 is below the national average in all subjects. This is therefore inevitably the case for all subjects combined.

Disadvantaged children achieve better than the other children in reading but below in Maths and writing. Boys achieved considerably worse than girls in all subjects.

Progress is well below expectation in all subjects and as a result the school is below the floor target.

The school is below the floor standard.

**Key Financial Performance Indicators**

- Direct costs as a percentage of total costs were 64.1% (2018: 62.4%)
- Support costs as a percentage of total costs were 35.9% (2018: 37.6%)
- Total payroll costs as a percentage of recurring income were 76.5% (2018: 73.5%)

**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.

**Financial Review**

The financial results of Excelsior Multi Academy 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 2019 total resources expended were £9,955,227 and the surplus of income over expenditure was £3,299,005 which included depreciation of £388,052.

**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.



## **Excelsior Multi Academy Trust (A Company Limited by Guarantee)**

### **Trustees' report for the year ended 31 August 2019 (continued)**

It is the board of trustees' general policy utilise reserves for capital projects.

The multi academy had total funds at 31 August 2019 of £9,747,115 which included £333,947 restricted funds not available for general purposes of the multi academy trust, £925,792 of free reserves defined as unrestricted funds available for general purposes and £16,611,376 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,259,739.

In addition, the deficit on the restricted pension fund of £8,124,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

#### **Investment Policy**

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

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

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

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

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

#### **Fundraising**

The 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.

#### **Plans for Future Periods**

##### **Parkfield Community School**

##### **Leadership and management**

- New Professional growth initiative enhances staff development through staff being engaged in meaningful research culminating in improved pupil outcomes.
- NQT and new staff have a successful year passing NQT induction and Professional Growth programs.
- Develop further the work life balance of staff to ensure clear evidence that well-being is a high priority and staff feel supported.
- Develop further communication from leadership to ensure consistency of approach and expectations.
- Leaders demonstrate improved leadership ability and can demonstrate impact on their area (s) of responsibility.

##### **Quality of education**

- New assessment KPIs ensure progression of skills across the non-core subjects and curriculum leads can make clear judgements regarding the quality of education.
- The use of high-quality resources ensure that pupils have a fundamental knowledge of a topic prior to it being taught leading to improved science outcomes.
- Further opportunities are developed for speaking and listening development and performance to improve Literacy skills of all children.
- Develop further staff knowledge of reading so show an improvement in the mastery of reading.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2019 (continued)**

- Develop teacher assessments to ensure teacher's judgements show a high level of accuracy.
- Ensure high-quality Maths learning and teaching to ensure that progress by the end of KS2 is closer to National average.
- Ensure high-quality grammar and punctuation and teaching to ensure that progress and attainment by the end of KS2 is closer to National average.
- Monitoring the impact of interventions is embedded across the school to ensure that all SEND children are making expected progress and attainment.

**Behaviour and attitudes**

- Develop further the implementation of the school's behavioural policy to ensure the consistency of practice.
- Develop the monitoring, analysis and reporting of behaviour to ensure that incidents of poor behavior are rare and dealt with effectively.
- Introduction and implementation of strategies to develop pupils' resilience to gang cultures and knife crime.

**Personal development**

- Develop enrichment experiences and performance opportunities for pupils to nurture, develop and stretch pupils' talents and interests.
- Intra-MAT and Inter-school competitions broaden the children's competitive and collaboration opportunities.
- Introduction and Implementation of No Outsiders in a Faith Community further develops pupils' tolerance and respect of others.
- Promote and improve healthy lifestyles to ensure pupils understand how to be physically and mentally healthy.
- Leadership opportunities for pupils develop aspirations.
- My Happy Mind introduced and embedded school-wide to improve the mental well-being of pupils.

**Turves Green Primary School**

**Leadership and Management**

- Professional Growth Model ensures that all staff have improved subject knowledge that enhances the teaching and learning across school.
- Governors continue to develop an understanding of the role to enable effective challenge.
- Continue to develop opportunities to work alongside parents and members of the community
- Develop the effective use of provision mapping and tracking to ensure SEND needs are met and outcomes improved.

**Quality of Education**

- Increase the number of children across all phases achieving greater depth in English and Maths.
- Ensure clear progression of knowledge and skills across all foundation subjects with clear teacher knowledge of challenge and GD.
- Increase the opportunities for children to develop Oracy skills.

**Behaviour and Attitudes**

- Continue to implement strategies to improve attendance to be in line with or better than National Average.

**Personal Development**

- Improve the mental well-being of pupils through ensuring the format and content of the PHSE curriculum are in line with the statutory curriculum involving all stakeholders.
- Develop opportunities for children to develop leadership skills across a range of areas: PE, SEND, School Council, Rights Respecting Schools.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2019 (continued)**

**Green Meadow Primary School**

**Leadership and Management**

- Enhance the professional growth for all staff.
- Develop further the leadership capacity within the school with a particular focus on middle leaders and subject leaders.
- Empower leaders to fulfill their leadership roles and duties.
- Develop further the attainment of Pupil Premium Pupils across the school.

**Quality of Education**

- Ensure high quality writing teaching.
- Ensure progression of skills across the noncore subjects.
- Ensure that pupils have a fundamental knowledge of a topic prior to it being taught.
- Develop further opportunities for speaking and listening development and performance.
- Develop further staff knowledge of reading mastery.
- Develop further the accuracy of teacher assessments.
- Ensure high quality Maths learning and teaching.

**Behaviour and Attitudes**

- Develop further the consistency of practice of the implementation of the school's behavioural policy.
- Develop the monitoring, analysis and reporting of behaviour.
- Develop further behaviour management parent partnership work.
- Develop further pupil learning attitudes.

**Personal Development**

- Design Personal Development Curriculum.
- Develop further pupils' tolerance and respect of others.
- Promote and improve healthy lifestyles.

**Colmers Farm Primary School**

**Leadership and Management**

- Enhance the professional growth of all staff through highly effective professional development.
- Ensure a smooth transition for new staff members.
- Enhance Staff Well-Being.
- Improve engagement with the local community.
- Develop further safeguarding.
- Consistency of practice developed.
- Improve stability of school leadership and staff.
- New regional board created, and they have a high profile.

**Quality of Education**

- Create a high-quality curriculum.
- Develop further opportunities for speaking and listening development and performance.
- Develop further staff knowledge of reading mastery.
- Ensure high-quality Maths learning and teaching across the school to enable pupils to succeed in their next stage of education.
- Teachers use assessment well to inform teaching and learning.
- Ensure high-quality English learning and teaching across the school (reading and writing) to enable pupils to succeed in their next stage of education.
- Improve the attainment and progress of boys in EYFS.

**Behaviour and Attitudes**

- High levels of positive pupil behaviour in classes and around school.
- Reduce the perceived levels of bullying.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2019 (continued)**

- Develop further improvements in dinnertime behaviour.
- Children to play a more active role in the school and community.
- Pupils are highly motivated in classrooms.
- Attendance is improved from 94.2% to at least 96.5%.

**Personal Development**


- Develop enrichment experiences and performance opportunities for pupils.
- Broaden the children's competitive and collaboration opportunities.
- Develop further pupils' understanding of positive relationships and tolerance and respect of others.
- Develop an understanding of physically healthy, eat healthy and maintaining active lifestyles.
- Develop understanding of safe online and offline activities.
- Develop further children's understanding of British Values.
- Successfully gain the bronze award for the UNICEF Rights Respecting School Award.

**Auditor**

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ... 02/11/2019 ... 2019 and signed on the board's behalf by:

.....  ..... Pinky Jain - Chair of Trustees

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2019**

**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.

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 :

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Fatema Bari, (resigned 28/4/19)	1	3
Peter Hallam (appointed 29/4/19)	1	2
Richard Wallace	4	6
Hazel Pulley, CEO & Accounting Officer	6	6
Pinky Jain (Chair)	6	6
Jasmine Armstrong	6	6
Syed Khalil (resigned 7/12/18)	0	1
Mohammed Sajad (appointed 17/12/18)	3	5
Sarah Marnock (resigned 5/6/19)	1	4

A review of governance was undertaken during the Subsequent to this the following actions were taken:

- A review of Local Governing Bodies & MAT Structure was formulated resulting in a new structure for the coming year.

The trust intends to conduct its next self-evaluation/external review in July 2020

## **Excelsior Multi Academy Trust (A Company Limited by Guarantee)**

### **Governance statement for the year ended 31 August 2019 (continued)**

#### **Review of value for money**

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

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

- An 'approved supplier list' was created for supply agencies in order to cap the daily charges that can be made and prevent any finders' fees being charged on permanent placements made across the MAT.
- There were several staffing vacancies that were covered by staff already within the MAT, thus creating a large saving on any potential appointments or agency cover.
- Two of the schools ceased their contracts with a sports provider and appointed a Sports Apprentice who was trained by the MAT PE Trust Lead. This gave the schools greater depth to their PE provision and proved to be a much more cost-effective solution.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's 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 to 31 August 2019 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 multi 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 on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year to 31 August 2019 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 multi academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2019 (continued)**

**Review of Effectiveness**

As accounting officer, Hazel Pulley (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:

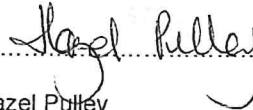
- the work of the external auditor;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee (*reword as appropriate*) and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 02/12/19 2019 and signed on its behalf by:



Pinky Jain  
Chair of Trustees



Hazel Pulley  
Accounting Officer

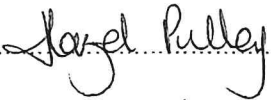
**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance  
for the year ended 31 August 2019**

As accounting officer of Excelsior Multi Academy Trust I have considered my responsibility to notify the multi academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Financial Handbook 2018.

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  
02/12/2019



**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities  
for the year ended 31 August 2019**

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 & 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 in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements 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; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on ..... 02/12/..... 2019 and signed on its behalf by:

.....  ..... Pinky Jain – Chair of Trustees

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of  
Excelsior Multi Academy Trust**

**Opinion**

We have audited the financial statements of Excelsior Multi Academy Trust for the period ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2019, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019

**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 Multi Academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Multi Academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Excelsior Multi  
Academy Trust  
(continued)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Excelsior Multi Academy Trust**  
**(continued)**

**Responsibilities for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 23), the trustees (who are also the directors of the Multi 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 Multi 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 Multi 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Multi Academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Multi Academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Multi Academy trust to cease to continue as a going concern.

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Excelsior Multi  
Academy Trust  
(continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Multi 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 Multi 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 Multi Academy trust and the Multi Academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

06 December 2019

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Excelsior Multi Academy Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 18 October 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Excelsior Multi Academy Trust's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Multi Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Excelsior Multi Academy Trust and the Education & Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

06 December 2019

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities for the year ended 31 August 2019**  
**(including income and expenditure account)**

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2018/19 £	Total 2017/18 £
<b>Income from :</b>							
Donations and capital grants	2	647	-	-	954,230	954,877	475,417
Transfer from local authority on conversion	3	-	(1,825,000)	(9,277)	4,895,500	3,061,223	852,627
<b>Charitable activities :</b>							
Funding for the academy trust's educational operations	4	277,549	-	8,958,295	-	9,235,844	6,616,147
Other trading activities	5	228	-	-	-	228	98
Investments	6	2,060	-	-	-	2,060	1,489
<b>Total</b>		<b>280,484</b>	<b>(1,825,000)</b>	<b>8,949,018</b>	<b>5,849,730</b>	<b>13,254,232</b>	<b>7,945,778</b>
<b>Expenditure on :</b>							
Charitable activities: Academy trust's educational operations	7	232,182	572,000	8,762,993	388,052	9,955,227	7,072,078
<b>Total</b>		<b>232,182</b>	<b>572,000</b>	<b>8,762,993</b>	<b>388,052</b>	<b>9,955,227</b>	<b>7,072,078</b>
<b>Net income/(expenditure) before transfers</b>		<b>48,302</b>	<b>(2,397,000)</b>	<b>186,025</b>	<b>5,461,678</b>	<b>3,299,005</b>	<b>873,700</b>
<b>Transfers between funds</b>	16	-	-	(57,031)	57,031	-	-
<b>Net income/(expenditure) after transfers</b>		<b>48,302</b>	<b>(2,397,000)</b>	<b>128,994</b>	<b>5,518,709</b>	<b>3,299,005</b>	<b>873,700</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	16, 24	-	(946,000)	-	-	(946,000)	706,000
<b>Net movement in funds</b>		<b>48,302</b>	<b>(3,343,000)</b>	<b>128,994</b>	<b>5,518,709</b>	<b>2,353,005</b>	<b>1,579,700</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	17	877,490	(4,781,000)	204,953	11,092,667	7,394,110	5,814,410
<b>Total funds carried forward</b>		<b>925,792</b>	<b>(8,124,000)</b>	<b>333,947</b>	<b>16,611,376</b>	<b>9,747,115</b>	<b>7,394,110</b>

All of the Academy's activities derive from continuing operations during the above two financial periods.



Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)

Company number : 08314293  
Balance sheet as at 31 August 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		16,017,003		10,723,805
<b>Current assets</b>					
Debtors	14	908,419		588,522	
Cash at bank and in hand		2,131,494		1,592,128	
		<u>3,039,913</u>		<u>2,180,650</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	<u>1,185,801</u>		<u>729,345</u>	
<b>Net current assets</b>			1,854,112		1,451,305
<b>Net assets excluding pension liability</b>			<u>17,871,115</u>		<u>12,175,110</u>
Defined benefit pension scheme liability	24		(8,124,000)		(4,781,000)
<b>Total net assets</b>			<u><u>9,747,115</u></u>		<u><u>7,394,110</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	16	16,611,376		11,092,667	
Restricted income fund	16	333,947		204,953	
Pension reserve	16	<u>(8,124,000)</u>		<u>(4,781,000)</u>	
<b>Total restricted funds</b>			8,821,323		6,516,620
<b>Unrestricted income funds</b>	16		925,792		877,490
<b>Total funds</b>			<u><u>9,747,115</u></u>		<u><u>7,394,110</u></u>

The financial statements on pages 30 to 53 were approved by the trustees, and authorised for issue on 02/12/19 2019 and are signed on their behalf by:



Pinky Jain - Chair of Trustees

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of cash flows for the year ended 31 August 2019**

	<b>Notes</b>	<b>2018/19</b> <b>£</b>	<b>2017/18</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	20	366,476	73,389
<b>Cash transferred on conversion to academy trust</b>		-	56,429
<b>Cash flows from investing activities</b>	21	172,890	330,759
		<u>539,366</u>	<u>460,577</u>
Cash and cash equivalents at 1 September 2018		1,592,128	1,131,551
<b>Cash and cash equivalents at 31 August 2019</b>	22	<u>2,131,494</u>	<u>1,592,128</u>

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2019**

**1. Accounting policies**

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

**Basis of preparation**

The financial statements of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 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.

**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 company to continue as a going concern. The trustees make this assessment in respect of a year of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi 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.

**Income**

All incoming resources are recognised when the multi 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 year 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.

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Income (continued)**

- **Other income**  
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

**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.

- **Expenditure on raising funds**  
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**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.

Notes to the financial statements for the year ended 31 August 2019 (continued)

1. Accounting policies (continued)

Tangible fixed assets (continued)

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

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

Long leasehold buildings	- straight line over 50 years
Fittings 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.

Liabilities

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

Financial instruments

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Taxation**

The multi 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 multi 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.

**Pension benefits**

Retirement benefits to employees of the multi 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 multi 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 year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2019 (continued)**

**1. Accounting policies (continued)**

**Fund accounting**

Unrestricted income funds represent resources which 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 are resources which are to be applied to specific capital purposes imposed by 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 Education & Skills Funding Agency or Department for Education.

**Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Excelsior Multi Academy Trust  
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £	2017/18 Total £
Capital grants	-	-	944,435	944,435	469,949
Donated fixed assets	-	-	9,795	9,795	-
Other donations	647	-	-	647	5,468
	<u>647</u>	<u>-</u>	<u>954,230</u>	<u>954,877</u>	<u>475,417</u>
<b>2018 total</b>	<u>5,468</u>	<u>-</u>	<u>469,949</u>	<u>475,417</u>	

3. Transfer from local authority on conversion

	Unrestricted funds £	Restricted pension funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £	2017/18 Total £
Fixed assets	-	-	-	4,895,500	4,895,500	2,127,198
Other assets	-	-	-	-	-	56,429
Deficit on LA funds	-	-	(9,277)	-	(9,277)	-
LGPS pension deficit	-	(1,825,000)	-	-	(1,825,000)	(1,331,000)
	<u>-</u>	<u>(1,825,000)</u>	<u>(9,277)</u>	<u>4,895,500</u>	<u>3,061,223</u>	<u>852,627</u>
<b>2018 total</b>	<u>56,429</u>	<u>(1,331,000)</u>	<u>-</u>	<u>2,127,198</u>	<u>852,627</u>	

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £	2017/18 Total £
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	7,435,683	-	7,435,683	5,251,595
Other DfE Group grants	-	1,189,930	-	1,189,930	725,178
Start up grants	-	-	-	-	100,300
	<u>-</u>	<u>8,625,613</u>	<u>-</u>	<u>8,625,613</u>	<u>6,077,073</u>
<b>Other government grants</b>					
Local authority grants	-	332,682	-	332,682	291,359
Other government funding	-	-	-	-	4,000
	<u>-</u>	<u>332,682</u>	<u>-</u>	<u>332,682</u>	<u>295,359</u>
Other income from the academy trust's educational operations	277,549	-	-	277,549	243,715
	<u>277,549</u>	<u>332,682</u>	<u>-</u>	<u>610,231</u>	<u>539,074</u>
	<u>277,549</u>	<u>8,958,295</u>	<u>-</u>	<u>9,235,844</u>	<u>6,616,147</u>
<b>2018 total</b>	<u>243,715</u>	<u>6,372,432</u>	<u>-</u>	<u>6,616,147</u>	



Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

5. Other trading activities

	Unrestricted funds	Restricted funds	2018/19 Total	2017/18 Total
	£	£	£	£
Hire of facilities	228	-	228	98
	<u>228</u>	<u>-</u>	<u>228</u>	<u>98</u>
<b>2018 total</b>	<b>98</b>	<b>-</b>	<b>98</b>	

6. Investment income

	Unrestricted funds	Restricted funds	2018/19 Total	2017/18 Total
	£	£	£	£
Short term deposits	2,060	-	2,060	1,489
	<u>1,489</u>	<u>-</u>	<u>1,489</u>	
<b>2018 total</b>	<b>1,489</b>	<b>-</b>	<b>1,489</b>	

7. Expenditure

	Staff costs	Non pay expenditure		2018/19 Total	2017/18 Total
	£	Premises	Other	£	£
		£	£		
Academy's educational operations					
Direct costs	5,776,209	230,591	371,621	6,378,421	4,412,000
Allocated support costs	2,018,351	653,982	904,473	3,576,806	2,660,078
	<u>7,794,560</u>	<u>884,573</u>	<u>1,276,094</u>	<u>9,955,227</u>	<u>7,072,078</u>
<b>2018 total</b>	<b>5,216,490</b>	<b>691,567</b>	<b>1,164,021</b>	<b>7,072,078</b>	

Net income/(expenditure) for the period includes :

		2018/19	2017/18
		£	£
Operating leases	- plant and machinery	1,728	3,586
Depreciation		388,052	265,592
Profit on disposal of fixed assets		2,350	-
Fees payable to auditor	- audit	13,300	10,100
	- other services	600	-
		<u>17,028</u>	<u>389,278</u>

Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

8. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2018/19 Total £	2017/18 Total £
<b>Educational operations</b>					
Direct costs	152,893	-	6,225,528	6,378,421	4,412,000
Support costs	79,289	572,000	2,925,517	3,576,806	2,660,078
	<u>232,182</u>	<u>572,000</u>	<u>9,151,045</u>	<u>9,955,227</u>	<u>7,072,078</u>
<b>2018 total</b>	<u>215,194</u>	<u>402,000</u>	<u>6,454,884</u>	<u>7,072,078</u>	

Analysis of support costs

Support staff costs	-	572,000	1,446,351	2,018,351	1,258,294
Depreciation	-	-	157,461	157,461	108,741
Technology costs	-	-	175,519	175,519	81,256
Premises costs	-	-	516,310	516,310	440,185
Other support costs	79,289	-	615,976	695,265	761,502
Governance costs	-	-	13,900	13,900	10,100
<b>Total support costs</b>	<u>79,289</u>	<u>572,000</u>	<u>2,925,517</u>	<u>3,576,806</u>	<u>2,660,078</u>
<b>2018 total</b>	<u>91,926</u>	<u>402,000</u>	<u>2,166,152</u>	<u>2,660,078</u>	

9. Staff

a) Staff costs

Staff costs during the year were:

	2018/19 £	2017/18 £
Wages and salaries	5,240,202	3,557,197
Social security costs	435,300	320,545
Pension costs	1,506,977	951,774
	<u>7,182,479</u>	<u>4,829,516</u>
Agency staff costs	602,230	386,974
Staff restructuring costs	9,851	-
	<u>7,794,560</u>	<u>5,216,490</u>

Notes to the financial statements for the year ended 31 August 2019 (continued)

9. Staff (continued)

a) Staff costs (continued)

	2018/19 £	2017/18 £
Staff restructuring costs comprise :		
Severance payments	9,851	-
	<u>9,851</u>	<u>-</u>

b) Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9,851 (2018: £nil). One individual payment made.

c) Staff numbers

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

	2018/19 Number	2017/18 Number
Teachers	69	50
Administration and support	186	147
Management	21	24
	<u>276</u>	<u>221</u>

d) Higher paid staff

	2018/19 Number	2017/18 Number
--	-------------------	-------------------

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

£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	2	-
£110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

**Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

**9. Staff (continued)**

**e) Key management personnel**

The key management personnel of the multi 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 multi academy trust was £627,667 (2018 : £326,694).

**10. Central services**

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

<b>Category</b>	<b>Basis</b>
Outstanding schools	5% of GAG income
Good schools	6% of GAG income
Requires Improvement schools	7% of GAG income
Special Measures schools	8% of GAG income

The actual amounts charged during the year were as follows :

	2018/19	2017/18
	£	£
Parkfield Community School	148,258	128,840
Turves Green Primary School	144,640	138,820
Green Meadow Primary School	122,033	19,074
Colmers Farm Primary and Infant School	64,630	-
	479,561	286,734

**11. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the multi 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 :

Ms H Pulley (principal and trustee)	
Remuneration	£100,000 - £105,000 (2018 : £105,000 - £110,000)
Employer's pension contributions paid	£nil- £nil (2018 : £10,000 - £15,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £nil (2018 : £nil) were reimbursed or paid directly to nil (2018 : nil) trustees.

Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

12. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

13. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	71,884	10,981,712	195,151	339,362	67,910	11,656,019
Transfer on conversion	-	4,845,500	20,000	30,000	-	4,895,500
Additions	623,166	12,002	45,260	105,322	-	785,750
Reclassification	(339,270)	339,270	-	-	-	-
Disposals	-	(7,650)	-	-	-	(7,650)
At 31 August 2019	<u>355,780</u>	<u>16,170,834</u>	<u>260,411</u>	<u>474,684</u>	<u>67,910</u>	<u>17,329,619</u>
<b>Depreciation</b>						
At 1 September 2018	-	552,314	92,671	256,340	30,889	932,214
Charge for the year	-	260,253	40,332	85,023	2,444	388,052
Released by disposals	-	(7,650)	-	-	-	(7,650)
At 31 August 2019	<u>-</u>	<u>804,917</u>	<u>133,003</u>	<u>341,363</u>	<u>33,333</u>	<u>1,312,616</u>
<b>Net book values</b>						
At 31 August 2019	<u>355,780</u>	<u>15,365,917</u>	<u>127,408</u>	<u>133,321</u>	<u>34,577</u>	<u>16,017,003</u>
At 31 August 2018	<u>71,884</u>	<u>10,429,398</u>	<u>102,480</u>	<u>83,022</u>	<u>37,021</u>	<u>10,723,805</u>

The leasehold property relating Parkfield Community School was valued by CBRE Limited and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

The leasehold property relating to Turves Green Primary School was valued by The Valuation Office Agency - DVS and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

The leasehold property relating to Green Meadow Primary School was valued by Mouchel and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

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Notes to the financial statements for the year ended 31 August 2019 (continued)

13. Tangible fixed assets (continued)

The leasehold property relating to Colmers Farm Primary School was valued by The Valuation Office Agency - DVS on 1 April 2019 and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2019 is represented by :	Assets under construction £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Motor vehicles £	Total £
Valuation in 2013	-	3,370,000	19,406	70,323	36,910	3,496,639
Valuation in 2017	-	4,989,720	7,335	7,860	-	5,004,915
Valuation in 2018	-	2,084,021	29,220	13,957	-	2,127,198
Valuation in 2019	-	4,845,500	20,000	30,000	-	4,895,500
Cost	355,780	881,593	184,450	352,544	31,000	1,805,367
	<u>355,780</u>	<u>16,170,834</u>	<u>260,411</u>	<u>474,684</u>	<u>67,910</u>	<u>17,329,619</u>

The trust's acquisitions relating to land and buildings include the taking up of a leasehold on April 2019 over a term of 125 years.

14. Debtors

	2019 £	2018 £
Debtors from operations	69,477	37,478
VAT recoverable	142,068	64,104
Prepayments and accrued income	694,403	486,570
Other debtors	2,471	370
	<u>908,419</u>	<u>588,522</u>

15. Creditors

	2019 £	2018 £
<b>(a) Amounts falling due within one year :</b>		
Creditors from operations	492,063	265,815
Other taxation and social security	129,470	73,335
Accruals and deferred income	564,144	272,429
Other creditors	124	117,766
	<u>1,185,801</u>	<u>729,345</u>
<b>Deferred income</b>		
Deferred income at 1 September 2018	99,164	70,231
Resources deferred in the year	213,008	99,164
Amounts released from previous years	(99,164)	(70,231)
Deferred income at 31 August 2019	<u>213,008</u>	<u>99,164</u>

At the balance sheet date the multi academy trust was holding funds received in advance for Universal Infant Free School Meals, deficit balance on conversion of school and potential clawback of unspent CIF grant.

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Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	104,653	7,426,406	(7,140,081)	(57,031)	333,947
Pupil premium	-	909,958	(909,958)	-	-
Start up grants	100,300	-	(100,300)	-	-
Other grants	-	612,654	(612,654)	-	-
	<u>204,953</u>	<u>8,949,018</u>	<u>(8,762,993)</u>	<u>(57,031)</u>	<u>333,947</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	9,997,854	4,895,500	(263,790)	-	14,629,564
DfE Group capital grants	681,368	944,435	(68,279)	(4,143)	1,553,381
Capital expenditure from GAG	413,445	-	(55,787)	61,174	418,832
Capital expenditure from other funds	-	9,795	(196)	-	9,599
	<u>11,092,667</u>	<u>5,849,730</u>	<u>(388,052)</u>	<u>57,031</u>	<u>16,611,376</u>
Pension reserve	<u>(4,781,000)</u>	<u>(1,825,000)</u>	<u>(572,000)</u>	<u>(946,000)</u>	<u>(8,124,000)</u>
<b>Total restricted funds</b>	<u>6,516,620</u>	<u>12,973,748</u>	<u>(9,723,045)</u>	<u>(946,000)</u>	<u>8,821,323</u>
<b>Unrestricted funds</b>					
Other income	<u>877,490</u>	<u>280,484</u>	<u>(232,182)</u>	<u>-</u>	<u>925,792</u>
<b>Total unrestricted funds</b>	<u>877,490</u>	<u>280,484</u>	<u>(232,182)</u>	<u>-</u>	<u>925,792</u>
<b>Total funds</b>	<u>7,394,110</u>	<u>13,254,232</u>	<u>(9,955,227)</u>	<u>(946,000)</u>	<u>9,747,115</u>

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 Education & Skills Funding Agency and Birmingham City Council.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

**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.

Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds (continued)

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education & Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	80,212	5,251,595	(5,168,755)	(58,399)	104,653
Pupil premium	-	602,256	(602,256)	-	-
Other DfE Group Grants	-	122,922	(122,922)	-	-
Start up grant	-	100,300	-	-	100,300
Other grants	-	295,359	(295,359)	-	-
	<u>80,212</u>	<u>6,372,432</u>	<u>(6,189,292)</u>	<u>(58,399)</u>	<u>204,953</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	8,043,232	2,127,198	(172,576)	-	9,997,854
DfE Group capital grants	248,243	469,949	(36,824)	-	681,368
Capital expenditure from GAG	411,238	-	(56,192)	58,399	413,445
	<u>8,702,713</u>	<u>2,597,147</u>	<u>(265,592)</u>	<u>58,399</u>	<u>11,092,667</u>
<b>Pension reserve</b>	<u>(3,754,000)</u>	<u>(1,331,000)</u>	<u>(402,000)</u>	<u>706,000</u>	<u>(4,781,000)</u>
<b>Total restricted funds</b>	<u>5,028,925</u>	<u>7,638,579</u>	<u>(6,856,884)</u>	<u>706,000</u>	<u>6,516,620</u>
<b>Unrestricted funds</b>					
Other income	<u>785,485</u>	<u>307,199</u>	<u>(215,194)</u>	<u>-</u>	<u>877,490</u>
<b>Total unrestricted funds</b>	<u>785,485</u>	<u>307,199</u>	<u>(215,194)</u>	<u>-</u>	<u>877,490</u>
<b>Total funds</b>	<u>5,814,410</u>	<u>7,945,778</u>	<u>(7,072,078)</u>	<u>706,000</u>	<u>7,394,110</u>

Total funds analysis by academy

	2018/19 Total £	2017/18 Total £
Fund balances at 31 August 2019 were allocated as follows :		
Parkfield Community School	708,958	632,485
Turves Green Primary School	221,604	135,350
Green Meadow Primary School	111,033	60,387
Colmers Farm Primary and Infant School	32,519	-
Trust	185,625	254,221
Total before fixed assets and pension reserve carried forward	<u>1,259,739</u>	<u>1,082,443</u>
Restricted fixed asset fund	16,611,376	11,092,667
Pension reserve	(8,124,000)	(4,781,000)
<b>Total funds</b>	<u>9,747,115</u>	<u>7,394,110</u>



Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	2018/19 Total £
Parkfield Community School	2,380,635	531,429	8,989	692,849	3,613,902
Turves Green Primary School	1,276,881	264,424	17,442	565,196	2,123,943
Green Meadow Primary School	1,260,180	326,954	14,293	534,788	2,136,215
Colmers Farm Primary and Infant School Trust	527,456	156,068	14,924	220,457	918,905
	331,057	739,476	-	(296,323)	774,210
<b>Academy trust</b>	<b>5,776,209</b>	<b>2,018,351</b>	<b>55,648</b>	<b>1,716,967</b>	<b>9,567,175</b>
<b>2018 total</b>	<b>3,958,196</b>	<b>1,258,294</b>	<b>62,293</b>	<b>1,527,703</b>	<b>6,806,486</b>

17. Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	16,017,003	16,017,003
Current assets	925,792	-	1,519,748	594,373	3,039,913
Current liabilities	-	-	(1,185,801)	-	(1,185,801)
	925,792	-	333,947	16,611,376	17,871,115
Pension scheme liability	-	(8,124,000)	-	-	(8,124,000)
<b>Total net assets</b>	<b>925,792</b>	<b>(8,124,000)</b>	<b>333,947</b>	<b>16,611,376</b>	<b>9,747,115</b>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	10,723,805	10,723,805
Current assets	877,490	-	889,976	413,184	2,180,650
Current liabilities	-	-	(685,023)	(44,322)	(729,345)
	877,490	-	204,953	11,092,667	12,175,110
Pension scheme liability	-	(4,781,000)	-	-	(4,781,000)
<b>Total net assets</b>	<b>877,490</b>	<b>(4,781,000)</b>	<b>204,953</b>	<b>11,092,667</b>	<b>7,394,110</b>

**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2019 (continued)**

**18. Capital commitments**

	2019	2018
	£	£
Contracted for but not provided in the financial statements	<u>10,000</u>	<u>125,881</u>

**19. Commitments under operating leases**

At 31 August 2019 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2019	Other Total 2018
	£	£
Amounts due within one year	1,008	1,728
Amounts due between one and five years	-	1,008
Amounts due after five years	-	-
	<u>1,008</u>	<u>2,736</u>

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

	2018/19	2017/18
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	3,299,005	873,700
Adjusted for :		
Depreciation (note 13)	388,052	265,592
Profit on disposal of fixed assets	(2,350)	-
Capital grants from DfE and other capital income	(954,230)	(469,949)
Cash transferred on conversion to multi academy trust	-	(56,429)
Assets transferred on conversion to multi academy trust	(4,895,500)	(2,127,198)
Interest receivable (note 6)	(2,060)	(1,489)
Defined benefit pension scheme obligation inherited	1,825,000	1,331,000
Defined benefit pension scheme cost less contributions payable (note 24)	430,000	269,000
Defined benefit pension scheme finance cost/(income) (note 24)	142,000	133,000
Decrease / (increase) in debtors	(319,897)	(298,196)
Increase / (decrease) in creditors	456,456	154,358
<b>Net cash provided by / (used in) operating activities</b>	<u>366,476</u>	<u>73,389</u>

**21. Cash flows from investing activities**

	2018/19	2017/18
	Total	Total
	£	£
Interest received	2,060	1,489
Purchase of tangible fixed assets	(785,750)	(140,679)
Capital grants from DfE Group	944,435	469,949
Capital funding from others	9,795	-
Sales proceeds on disposal of fixed assets	2,350	-
<b>Net cash provided by / (used in) investing activities</b>	<u>172,890</u>	<u>330,759</u>

Notes to the financial statements for the year ended 31 August 2019 (continued)

22. Analysis of cash and cash equivalents

	At 31 August 2019 £	At 31 August 2018 £
Cash at bank and in hand	2,131,494	1,592,128
	2,131,494	1,592,128

23. Members' liability

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

24. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the year ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**Notes to the financial statements for the year ended 31 August 2019 (continued)**

**24. Pension and similar obligations (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are :

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the year amounted to £463,798 (2018 : £314,684).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £470,000 (2018 : £444,000), of which employer's contributions totalled £361,000 (2018 : £350,000) and employees' contributions totalled £109,000 (2018 : £94,000). The agreed contribution rates for future years are between 16.4% and 23.1% for employers and between 5.5% and 6.8% 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 28 years.

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Notes to the financial statements for the year ended 31 August 2019 (continued)

24. Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.65%	3.80%
Rate of increase for pensions in payment / inflation	2.15%	2.30%
Discount rate for scheme liabilities	1.90%	2.65%
Inflation assumption (CPI)	2.15%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	11,290	10,989	11,539	11,689
Projected service cost	855	832	878	885
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	11,290	11,599	11,049	10,905
Projected service cost	855	879	832	826

Local Government Pension Scheme (continued)

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

	At 31 August 2019	At 31 August 2018
Retiring today		
Males	20.9	21.9
Females	23.2	24.4
Retiring in 20 years		
Males	22.6	24.1
Females	25.1	26.7

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

	31 August 2019	31 August 2018
	£	£
Equities	1,904,000	1,566,000
Government bonds	300,000	179,000
Other bonds	120,000	91,000
Property	258,000	200,000
Cash/liquidity	114,000	93,000
Other	470,000	346,000
<b>Total market value of assets</b>	<b>3,166,000</b>	<b>2,475,000</b>

The actual return on scheme assets was £179,000 (2018 : £26,000).

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Notes to the financial statements for the year ended 31 August 2019 (continued)

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

	2018/19	2017/18
	£	£
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	790,000	618,000
Net interest cost	142,000	133,000
Administration expenses	1,000	1,000
<b>Total amount recognised in the SOFA</b>	<u>933,000</u>	<u>752,000</u>

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

	2018/19	2017/18
	£	£
At 1 September 2018	7,256,000	5,317,000
Current service cost	619,000	618,000
Interest cost	214,000	191,000
Employee contributions	109,000	94,000
Changes in financial assumptions	1,647,000	(945,000)
Changes in demographic assumptions	(594,000)	-
Benefits paid	-	(1,000)
Past service costs, including curtailments	171,000	-
Conversion of academy trusts	1,868,000	1,982,000
<b>At 31 August 2019</b>	<u>11,290,000</u>	<u>7,256,000</u>

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

	2018/19	2017/18
	£	£
At 1 September 2018	2,475,000	1,563,000
Conversion of academy trusts	43,000	444,000
Return on assets less interest	107,000	-
Interest income	72,000	58,000
Actuarial gains/(losses)	-	(32,000)
Employer contributions	361,000	350,000
Employee contributions	109,000	94,000
Administration expenses	(1,000)	(1,000)
Benefits paid net of transfers in	-	(1,000)
<b>At 31 August 2019</b>	<u>3,166,000</u>	<u>2,475,000</u>

**Net pension scheme liability** (8,124,000) (4,781,000)

**Excelsior Multi Academy Trust  
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Notes to the financial statements for the year ended 31 August 2019 (continued)

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

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

