



(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2020**

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 2020**

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**Excelsior Multi Academy Trust
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Reference and Administrative Details

Members	Fatema Bari Mohammed Hossain Ruth Jewkes Richard Wallace Peter Hallam
Trustees	Peter Hallam Hazel Pulley, CEO & Accounting Officer Pinky Jain (Chair) Jasmine Armstrong Mohammed Sajad (resigned 28/10/20) Richard Wallace (resigned 7/10/19) Christopher Holder (appointed 2/12/20) Julie Newbold (appointed 14/12/20)
Company secretary	Lisa Davies
Senior management team	
• CEO	Hazel Pulley
• Executive Headteacher & CFO	Jonathan Smart
• COO	Lisa Davies
• Head of School Parkfield	James Wright
• Head of School Turves Green	Deborah Holland
• Head of School Green Meadow	Janine Arrowsmith
• Senior Headteacher Colmers Farm	David Williams
Company name	Excelsior Multi Academy Trust
Principal and registered office	The Loft, Colmers Farm Primary School Leybrook Road Rednal B45 9PB
Company registration number	08314293
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank Plc 114-116 Colmore Row Birmingham B3 3BD

Excelsior Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. 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 1880 in the school census on 1st October 2020.

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 2020 (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

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Trustees' report for the year ended 31 August 2020 (continued)

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.

Trade union facility time

Relevant union officials

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

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.

Engagement with employees (including disabled persons)

- Staff Coco's at each school provide engagement between the Trust and individual schools
- Mental Health Advocates provide a link between the Trust and the individual schools in terms of the promotion of wellbeing
- Friday Pulse was introduced for Senior Leaders in the Summer Term of 2020. This has now been rolled out to all staff in order to engage and receive feedback from all employees in the Trust
- Survey Monkey is used to gather feedback from Employees who leave the Trust

Engagement with suppliers, customers and others in a business relationship with the trust

- Browne Jacobson – HR consultant advice
- Friday Pulse – Staff engagement
- Access – HR Portal
- Mental Health First Aid England – Provide Mental Health First Aid Training
- Payplus – Payroll providers

Vision, Values Aims, Objectives and activities

Vision

Excelsior's vision statement is:

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Trustees' report for the year ended 31 August 2020 (continued)

'All our schools to be outstanding beacons of equality, where pupils succeed in a safe, innovative and vibrant learning community.'

Values

At Excelsior we have identified four values that we have also called our cornerstones. They are:

Succeeding together

Alone you're good. Together we're amazing

Ensuring equality for all

Equality - First, Foremost, Forever

Engaging learning

Unlocking minds every day

Aspiring from the start

Where ambition begins on Day One

Objects and aims

Excelsior's main aims are to provide:

- Outstanding education through our key drivers of equality, innovation and aspiration.
- Outstanding leadership and well trained, happy and motivated staff, who will improve our pupils' outcomes in an exciting learning environment.
- A broad, balanced and 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.

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.
- Children to leave our schools with a broad range of life skills to ensure they are ready for the next stage of education and are well rounded citizens.

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%.
- The focus of leaders is to ensure CPD grows and nurtures staff at all levels to be the best version of themselves.
- Staff recruitment is focused on ensuring we employ staff who are fully aligned with Excelsior Aims and Values and have the necessary skills to be successful.
- Subject Experts lead across the MAT.
- Leaders have an expert knowledge of the Ofsted framework and ensure that school improvement, whilst not being done for Ofsted, is clearly aligned to the expectations of the inspection framework.
- School improvement plans are focused on the improvement of teaching and learning in all subject areas.

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Trustees' report for the year ended 31 August 2020 (continued)

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 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

Due to the Covid pandemic which closed schools in March 2020, no end of year statutory assessments took place in schools across England. As schools were not functioning in their normal manner schools are also unable to provide accurate teacher assessment data either. The following report demonstrates the school improvement for each school that occurred in the 2019/20 academic year. In the absence of quantitative data the focus of each schools report are qualitative in nature.

Due to the current pandemic there is no outcome data for any of our schools and therefore school improvement cannot be judged on these measures. However, there are still a number of indicators to identify that our schools have moved forward and improved in all areas.

Key Performance Indicators

Turves Green

Turves Green received an Ofsted inspection in Feb 2020 and the outcome was good in all areas. This was following and inadequate rating in 2016. The shift from inadequate to good is a key indicator of school improvement and shows how well the leadership of the school have brought about the improvements ably supported by the MAT team.

Leadership

The Head of school continues to develop her understanding as a leader and has the drive and determination to ensure the school continues to improve. The focus over the last 18 months has been the development of middle leaders. The ability of middle leaders has improved significantly and this was clearly demonstrated during the OfSTED inspection. They talked confidently about the school and had a very clear picture of standards and the quality of teaching.

Next steps

To continue to build senior leaders skills so there is even greater impact on the quality of teaching and learning.

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Attendance

Attendance is a key development point at Turves Green as there historically has been a minority of children with persistent absence. The schools systems and processes are robust and this was clearly mentioned during inspection. Attendance has improved in the period between September 19- March 20 (lockdown) 95.2%. As compared to attendance in the previous academic year of 95%.

Teaching and CPD

Continued professional development and the improvement of teaching is a consistent area for development for all of our schools as we recognise the importance of supporting and developing quality first teaching. Turves Green have ensured that CPD is clearly linked to school development priorities as well as individual teacher need. Over the last 18 months it is clear that the profile of teaching has improved with the vast majority of teachers performing at a 'never less than good' standard. Those teachers who need extra support receive it and where necessary teachers are placed onto formal support plans to ensure children are receiving the very best teaching and learning.

Curriculum

The curriculum has also been a key focus for Turves Green over the last 2 years but particularly over the last 12 months. The curriculum has been a focus of whole school improvement and has been developed through sound leadership delivered by an AHT. The focus has been to re-evaluate the effectiveness of the curriculum and to ensure there is a clear intent, implementation and impact. This was quite a large piece of work including many members of staff. The school has now arrived at a curriculum that they believe focuses appropriately on knowledge, skills and understanding and is broad and balanced in nature.

Behaviour

Behaviour at Turves Green is good and children demonstrate good attitudes to learning. Behaviour during the OfSTED inspection was also judged to be good and in the team feedback it was clear that the judgement was very close to being outstanding. The number of fixed term exclusions for 19/20 was 5 totalling 3 days compared to 19 totalling 23 days in the 18/19 academic year.

Green Meadow

Leadership

Leadership at Green Meadow has improved significantly during the 19-20 academic year. An OfSTED inspection in Autumn 2019 identified the school to be requiring improvement. This matched the view of the MAT. Shortly after this inspection the Headteacher left the school to pursue new career opportunities. This meant that during the spring and summer term the MAT worked exceptionally hard to ensure the Leadership Team at Green meadow was able to move the school forward in the long term. A new substantive Head of School and Deputy Teacher were appointed. This has strengthened the leadership team and the MAT is confident that the new leadership and development of leaders at all levels will mean Green Meadow will achieve better outcomes and a better OfSTED judgement when they are visited again.

Next steps – to continue the development of leaders within the school so that the focus of leaders is to improve the quality of teaching and learning.

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Attendance

Attendance at Green Meadow has also been comparatively high compared to the national average and this continued in the 2019-20 academic year 2019/20. The school has sufficient procedures in place to prioritise any persistent absences. The attendance for the period Sept 19 to March 20 was 96.15% compared to 95.95% in the 18/19 academic year.

Teaching and CPD

The quality of teaching in the school was better in 2019/20 compared to 18/19 as the school, supported by the MAT, employed better quality teachers than those leaving the school. Experienced staff were deliberately recruited which automatically meant that teaching and learning was better across the school. The school is focused on delivering high quality CPD to their staff and has worked hard to do so during the last academic year. There is however, more work to do here, to ensure leaders focus on the quality of teaching and learning and their impact on it. This is a key part of the 20/21 SDP. MAT leaders will be working with the school to ensure leaders are focused on raising the quality of teaching through well planned and effective CPD. .

Curriculum

Curriculum has been a high focus for the school and they have made good strides to ensure they now have a curriculum that has clear intent, implementation and impact. The school has been well supported by the MAT teaching and learning coach who worked closely with leaders to develop curriculum. There is still work to do but it is clear the children are receiving a broader and deeper curriculum than in previous years. The school has also ensured there are focused weeks where the children have more focused time to develop deeper knowledge skills and understanding.

Behaviour

Behaviour at Green Meadow has also improved during the 2019/20 academic year although there is still work to do. The HT and leaders have reviewed the behaviour policy and have ensured there is greater consistency in the approach to behaviour following the strategies identified by Paul Dix. The improvement can be seen in the exclusion data. In the 2018/19 academic year there were 16 days of exclusion whereas in the period from September 19 to March 2020 there were 7 days. The school has retained behaviour as a key improvement point for the 2020/21 academic year to ensure children's attitudes to learning are developed fully and there is even more consistency in the approach to negative behaviours.

Colmers Farm

Leadership

Leadership has improved at Colmers Farm since their introduction into the MAT in April 2019. The MAT used a very experienced Head Teacher from Parkfield to lead the change in school. This has had a very positive effect on the quality of leadership at the school. Senior leaders have also been employed from existing staff and other staff have joined the school. The school now has a stable leadership team to move the school forward. The introduction of effective systems and procedures has ensured that the school has moved forward rapidly. On entry to the MAT the MAT judgement of the school was that it is inadequate in all areas. Since this time the school has moved to requires improvement and this is mainly due to the impact of the Head Teacher in development of the structure and processes within the school.

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Next Steps

To continue to develop the quality of existing leadership through participation in the Exemplary Leadership training sponsored by the DFE. This focuses on pupil culture and instructional leadership and will make a huge change to the school as it focuses on the culture where leaders prioritise teacher behaviours to lead school improvement. There is also need to develop middle leaders at the school to broaden leadership and develop more leadership capacity.

Attendance

Attendance at Colmers Farm has improved in the 2019/20 academic year up until lockdown. Attendance for the 18/19 academic year was 94% whereas between September 19 and March 20 it had increased to 95%.

Teaching and CPD

The teaching profile has improved significantly since the school joined the trust. Inadequate teachers have been replaced with more experienced staff which has immediately improved the teaching profile of the school. There are still pockets of teaching where improvement is required and the school is working hard to improve this. Their involvement on the Exemplary Leadership training will also support this as it is focused on improving teaching. The development of SLT with support from the MAT will ensure that teaching is a key focus of daily school improvement. The school is developing a CPD programme where there is a good level of support for all staff. There is still work to do in this area and the Executive Head will be supporting this development and is working closely with the HT as part of the Exemplary Leadership training.

Curriculum

Since joining the trust the school has focused heavily on curriculum development because it was inadequate on entry to the MAT. With support from the MAT lead coach they have allocated a significant amount of resources to develop the curriculum. It now has a clear intent, implementation and impact and continues to develop with support. The children are receiving a broad and balanced curriculum which continues to improve. There is still much work to do in this area but the school has made significant progress in this area.

Behaviour

Behaviour at Colmers Farm has improved significantly and dramatically during the 19/20 academic year. On entry into the MAT behaviour was judged by the MAT to be inadequate. There was a culture of low expectation from children and staff. This has completely changed and behaviour is now good. This is reflected in the exclusion figures. In 2018/19 there were 39 days of exclusion whereas between September 19 and March 2020 there were only 8 days of exclusion clearly demonstrating the excellent work done by the school and supported by the MAT. Expectations have increased significantly.

Parkfield Community School

Leadership

Leadership has changed significantly in the school. The previous Headteacher moved to Colmers Farm and a new Head of School was appointed at the beginning of the 19/20 academic year. The Head of school was new to Headship and received significant support from MAT leaders on induction. The school also lost an experienced AHT to the MAT. Temporary leadership was appointed from within school. The leadership team are developing as a team and the school has begun a restructuring exercise to redesign

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Trustees' report for the year ended 31 August 2020 (continued)

leadership across the school and clearly define leadership roles and responsibilities. The leadership team at Parkfield is very high in potential with many talented and committed leaders.

Next steps

Continue to develop the effectiveness of leaders in the school so that they are focused heavily on teacher behaviours and the improvement of teaching. Develop and inspire leaders to drive the school forward. The capacity of the leadership team at PCS is excellent and with support will achieve great things.

Attendance

Attendance for the period of September 2019 to March 2020 (lockdown) was 95.14% as compared to 94.89% for the 2018/19 academic year. The school are rearranging roles and responsibilities to ensure attendance remains a key area of focus.

Teaching and CPD

The teaching profile at Parkfield has improved during the 2019/20 academic year. The school has dealt well with underperforming staff and have employed either more experienced staff or staff that better fit the values of the school and the MAT. The school is invested heavily in ensuring that teaching is improved through more effective leadership. They are also working hard to ensure CPD is more effective so that it directly improves teacher performance. The Executive Headteacher is working with the leaders to ensure leadership and teaching and improves.

Curriculum

The school has invested significant resources into the development of the curriculum and now has a clear intent, implementation and impact. The curriculum development has been led by the DHT in discussion with staff and the HT. They are looking to make significant changes to the delivery of the curriculum and are really supporting teachers through this work.

Behaviour

Behaviour at Parkfield has consistently been outstanding and remains so. During the 18/19 academic year there was a period where behaviour dropped as a result of the protests held at the school gates against the schools use of the No Outsiders programme. A small minority of children were adversely affected by this and demonstrated, for a short period, behaviours that were way below expectation. The school dealt with this extremely well and during the 19/20 academic year behaviour returned to previous levels. In 2018/19 there were 9 fixed term exclusions whereas during the period between September 19 and March 2020 there was 1 fixed term exclusion.

General

All schools have a clear focus on the improvement of teaching and learning for the 2020/21 academic year and that this must be done through more effective leadership. This is the main focus for the work of the Executive Head with the school leaders.

All schools are also looking at school culture as all accept and are aware of the importance of school culture and staff happiness on the performance of staff and the outcomes of children. All schools continue to develop the curriculum during this very difficult time. The schools have done a fantastic job dealing with COVID and the organisation of the school to deal with current and ever changing government guidance. We are a positive MAT that is continuing to develop and are ensuring school continue to move forward despite the challenges brought by COVID.

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- Direct costs as a percentage of total costs were 67.9% (2019: 64.1%)
- Support costs as a percentage of total costs were 32.1% (2019: 35.9%)
- Total payroll costs as a percentage of recurring income were 83.3% (2019: 76.5%)

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 2020 total resources expended were £11,248,607 and the deficit of income over expenditure was £470,250 which included depreciation of £485,283.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2020 of £6,744,865 which included £698,733 restricted funds not available for general purposes of the multi academy trust, £854,215 of free reserves defined as unrestricted funds available for general purposes and £16,288,917 which can only be realised by the disposal of tangible fixed assets.

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

In addition, the deficit on the restricted pension fund of £11,097,000 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.

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Trustees' report for the year ended 31 August 2020 (continued)

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.

Covid has had a huge effect on the management of the Trust. All schools have Covid risk assessments, approved by Governance and monitored regularly. PPE has been purchased for all school as required and full time cleaners have been employed throughout the day at each school to enable the school to remain Covid safe. All schools remained open throughout the summer term for key workers and vulnerable pupils. All pupils were welcomed back in Autumn. The school is operating for all year groups and ensures that virtual lessons are provided for pupils/year groups that need to self-isolate due to the virus. The cost of working throughout the Covid pandemic in relation to keeping the schools open has been funded through the schools, claiming back some costs related to PPE from the Government. There is a growing cost at this time due to staff sickness and isolation relating to the virus.

Fundraising

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

Plans for Future Periods

Parkfield Community School

Quality of Education

- Develop consistency of feedback
- Catch up programme established and embedded
- Embed the new curriculum ensuring a strong and effective provision for all children
- All SEND children have a curriculum tailored to their needs ensuring they make maximum progress from their respective starting points with increasing independence.

Leadership and Management

- Professional growth and Induction programmes
- CPD is a tool that drives ambition and increases staff expertise leading to improved pupil outcomes
- Continue to develop Staff Well -being as a whole school priority
- Governance

Behaviour and attitudes

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

Personal Development

- Promote and improve healthy lifestyles to ensure pupils understand how to be physically and mentally healthy
- Wider Curriculum- Develop enrichment experiences and performance opportunities for pupils to nurture, develop and stretch pupils' talents and interests
- Rights Respecting Gold award achieved

Turves Green Primary School

Quality of Education

- To ensure that key missed learning has been identified and is evident in planning to fill these areas
- Clear 'ready to progress/catch up ' plan in place to support all learners including 1:1, small group and High Quality Teaching support.

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- To ensure that effective formative assessment takes place so that all staff are able to support and meet children's needs
- Maintain number of children across all phases achieving greater depth through opportunities for increased independence, breadth of language and representations being particularly mindful of DAP

Leadership and Management

- Professional Growth Model ensures that all staff have improved in their use and understanding of and use of Assessment for Learning
- Continue to develop coaching culture
- Investigate and implement timely CPD both in school and across the MAT
- NQT staff to have a successful supports NQT year.
- Continue to develop opportunities to work alongside parents and members of the community
- To consider ways the Topic curriculum can involve and engage the local community
- Look at opportunities to offer something to the community with our Think Big Think Different.

Behaviour and Attitudes

- To develop strategies to reassure the whole community around the safety of the school environment
- To continue to implement strategies to improve attendance to be in line with or better than National Average (96%)
- Clear and regular communication with parents around protective and safety measures in place
- Clear plan in place for Blended Learning

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.
- Use of Excelsior MAT Agents of Hope resources including daily assemblies, memorable moments and buddies
- Shared focus of SEAL provision to ensure that children with a range of needs have the necessary access to support.

Green Meadow Primary School

Quality of Education

- A progressive, broad and balanced curriculum is planned for and implemented across all key stages and learning outcomes and quality of teaching within non-core subjects are enhanced
- Embed opportunities for the development of speaking and listening (Oracy project)
- Enhance learning outcomes and quality of teaching within non-core subjects
- Enhance learning outcomes and quality of teaching and learning in ICT
- Enhance the quality and consistency of teaching and learning within reading, writing and maths for all pupils
- Enable pupils, who have fallen behind as a result of Coronavirus, to 'catch-up' to year group expectations

Leadership and Management

- Enhance the wellbeing of staff
- Ensure all subject leadership teachers have the necessary support to lead their subject/s effectively
- Enhance all staffs' subject knowledge in non-core subjects
- Enhance further the reputation of the school and engagement with stakeholders

Behaviour and Attitudes

- Review Behaviour Policy
- Improve pupil behaviour and attitudes
- Introduce emotion coaching

Personal Development

- Enhance pupils' confidence, resilience, independence, risk-taking and strength of character whilst broadening their talents and interests
- Enhance pupils' understanding of positive relationships, safety (including e-safety) and tolerance and respect of others
- Enhance pupils' awareness of environmental issues and make the school more environmentally friendly

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Colmers Farm Primary School

Quality of Education

- Embed opportunities for the development of speaking and listening (Oracy project).
- Learning outcomes and quality of teaching within non-core subjects are enhanced.
- Enhance the quality and consistency of teaching and learning within reading, writing and maths for all pupils.
- Enable pupils, who have fallen behind as a result of Coronavirus, to 'catch-up' to year group expectations.

Leadership and Management

- Enhance the wellbeing of staff
- Ensure all subject leadership teachers have the necessary subject support to lead their subject/s effectively.
- Enhance all staffs' subject knowledge in non-core subjects.
- Enhance further the reputation of the school and engagement with stakeholders.

Behaviour and Attitudes

- Create a common understanding of what bullying is and further empower pupils to react appropriately to any bullying they may encounter.
- Work with parents to improve the emotional resilience of pupils and families.
- Attendance is improved from (95.3%– Sept to 20th March 2020) to at least 96.5%.

Personal Development

- Enhance pupils' confidence, resilience, independence, risk-taking and strength of character whilst broadening their talents and interests.
- Enhance pupils' understanding of positive relationships, safety (including e-safety) and tolerance and respect of others.
- Enhance pupils' awareness of environmental issues and make the school more environmentally friendly.
- Develop an understanding of physically healthy, eat healthy and maintaining active lifestyles (carried on from previous year due to Covid).

Funds Held as Custodian Trustee on Behalf of Others

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

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ...18th January..... 2021 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 2020

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Peter Hallam	3	6
Hazel Pulley, CEO & Accounting Officer	6	6
Pinky Jain (Chair)	6	6
Jasmine Armstrong	6	6
Mohammed Sajad (resigned 28/10/20)	1	6
Richard Wallace (resigned 7/10/19)	-	-

- The Board has met regularly, throughout Covid using virtual meetings. These regular meetings, along with informal contact has enabled the Board to be satisfied with the education offering across the trust.
- The Board has been in regular contact to ensure the risks have been investigated and mitigated in relation to staff and pupil wellbeing and health during Covid.
- the board's has recognised the challenge provided by the number on the Trustee Board and is recruiting professional, suitable qualified individuals to the Trust Board.
- The Board obtains data from across the Trust as to the educational performance and staff performance and scrutinises and challenges this data.

A review of governance was undertaken during the year which found that a Local Governing Body was not challenging the leadership of a school sufficiently and that the attendance of that committee was poor. This then subsequently meant an ineffective governing body, this was monitored by the Trustees and the LGB was found not to be improving.

Subsequent to this the following actions were taken :

- The local governing body was merged into the Regional Governing Body to ensure greater accountability .

The trust intends to conduct its next self-evaluation/external review in July 2021

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

Governance statement for the year ended 31 August 2020 (continued)

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

Attending Trustees	Meetings attended	Out of a possible
Pinky Jain	3	3
Hazel Pulley (Accounting Officer)	3	3

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the 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 for the year 1 September 2019 to 31 August 2020 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 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

Governance statement for the year ended 31 August 2020 (continued)

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 business and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed an external company, drb Schools and Academies Service Ltd, to undertake the internal scrutiny role.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- reviewing compliance with ESFA financial procedures
- reviewing governance and board minutes
- ensuring statutory returns are completed
- testing of income systems

On a termly/quarterly basis, the Chief Financial Officer reports to the board of trustees, through the Business and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As accounting officer, 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 internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- 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 Business and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

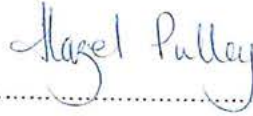
**Excelsior Multi Academy Trust
(A Company Limited by Guarantee)**

Governance statement for the year ended 31 August 2020 (continued)

Approved by order of the members of the board of trustees on 18th January 2021 and signed on its behalf by:



Pinky Jain
Chair of Trustees



Hazel Pulley
Accounting Officer

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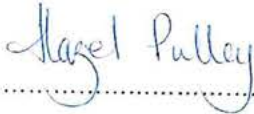
**Excelsior Multi Academy Trust
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance
for the year ended 31 August 2020**

As accounting officer of Excelsior Multi Academy I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 2019.

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 2019.

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

..... 18th January 2021

Excelsior Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' Responsibilities
for the year ended 31 August 2020

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 18th January 2021 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 year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 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 2020, 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, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. 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 20), 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

26 January 2021

Excelsior Multi Academy Trust
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 18 October 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 and 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in blue ink that reads "Feltons" with a short horizontal line underneath it.

David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

26 January 2021

Excelsior Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2020
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2019/20 £	Total 2018/19 £
Income from :							
Donations and capital grants	2	175	-	-	100,277	100,452	954,877
Transfer from local authority on conversion		-	-	-	-	-	3,061,223
Charitable activities :	3						
Funding for the academy trust's educational operations		161,136	-	10,515,233	-	10,676,369	9,235,844
Other trading activities	4	750	-	-	-	750	228
Investments	5	786	-	-	-	786	2,060
Total		162,847	-	10,515,233	100,277	10,778,357	13,254,232
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	234,424	441,000	10,087,900	485,283	11,248,607	9,955,227
Total		234,424	441,000	10,087,900	485,283	11,248,607	9,955,227
Net income/(expenditure) before transfers		(71,577)	(441,000)	427,333	(385,006)	(470,250)	3,299,005
Transfers between funds	15	-	-	(62,547)	62,547	-	-
Net income/(expenditure) after transfers		(71,577)	(441,000)	364,786	(322,459)	(470,250)	3,299,005
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 23	-	(2,532,000)	-	-	(2,532,000)	(946,000)
Net movement in funds		(71,577)	(2,973,000)	364,786	(322,459)	(3,002,250)	2,353,005
Reconciliation of funds							
Total funds brought forward	16	925,792	(8,124,000)	333,947	16,611,376	9,747,115	7,394,110
Total funds carried forward		854,215	(11,097,000)	698,733	16,288,917	6,744,865	9,747,115

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 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		16,288,917		16,017,003
Current assets					
Debtors	13	503,956		908,419	
Cash at bank and in hand		<u>1,713,090</u>		<u>2,131,494</u>	
		2,217,046		3,039,913	
Liabilities					
Creditors: amounts falling due within one year	14	<u>664,098</u>		<u>1,185,801</u>	
Net current assets			1,552,948		1,854,112
Net assets excluding pension liability			<u>17,841,865</u>		<u>17,871,115</u>
Defined benefit pension scheme liability	23		(11,097,000)		(8,124,000)
Total net assets			<u><u>6,744,865</u></u>		<u><u>9,747,115</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	15	16,288,917		16,611,376	
Restricted income fund	15	698,733		333,947	
Pension reserve	15	<u>(11,097,000)</u>		<u>(8,124,000)</u>	
Total restricted funds			5,890,650		8,821,323
Unrestricted income funds	15		854,215		925,792
Total funds			<u><u>6,744,865</u></u>		<u><u>9,747,115</u></u>

The financial statements on pages 27 to 50 were approved by the trustees, and authorised for issue on ...18th January... 2021 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 2020

	Notes	2019/20 £	2018/19 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	19	237,730	366,476
Cash flows from investing activities			
	20	(656,134)	172,890
		<u>(418,404)</u>	<u>539,366</u>
Cash and cash equivalents at 1 September 2019		2,131,494	1,592,128
Cash and cash equivalents at 31 August 2020	21	<u>1,713,090</u>	<u>2,131,494</u>

Excelsior Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2020

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 2019 to 2020 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
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Notes to the financial statements for the year ended 31 August 2020 (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.

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (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
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 25% reducing balance

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

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

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
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Notes to the financial statements for the year ended 31 August 2020 (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 net income/(expenditure) 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 2020 (continued)

1. Accounting policies (continued)

Fund accounting

Unrestricted income funds represent those 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 and 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 23, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

2. Donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	2019/20 Total	2018/19 Total
	£	£	£	£	£
Capital grants	-	-	100,277	100,277	944,435
Donated fixed assets	-	-	-	-	9,795
Other donations	175	-	-	175	647
	<u>175</u>	<u>-</u>	<u>100,277</u>	<u>100,452</u>	<u>954,877</u>
Transfer from local authority on conversion	-	-	-	-	3,061,223
	<u>175</u>	<u>-</u>	<u>100,277</u>	<u>100,452</u>	<u>4,016,100</u>
2019 total	<u>647</u>	<u>(1,834,277)</u>	<u>5,849,730</u>	<u>4,016,100</u>	

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

	Unrestricted funds	Restricted general fund	Restricted fixed asset funds	2019/20 Total	2018/19 Total
	£	£	£	£	£
DfE/ESFA grants					
General Annual Grant (GAG)	-	8,457,956	-	8,457,956	7,435,683
Other DfE Group grants	-	1,787,735	-	1,787,735	1,189,930
	<u>-</u>	<u>10,245,691</u>	<u>-</u>	<u>10,245,691</u>	<u>8,625,613</u>
Other government grants					
Local authority grants	-	222,585	-	222,585	332,682
Exceptional government funding					
Coronavirus exceptional support	-	46,957	-	46,957	-
	<u>-</u>	<u>269,542</u>	<u>-</u>	<u>269,542</u>	<u>332,682</u>
Other income from the academy trust's educational operations	161,136	-	-	161,136	277,549
	<u>161,136</u>	<u>269,542</u>	<u>-</u>	<u>430,678</u>	<u>610,231</u>
	<u>161,136</u>	<u>10,515,233</u>	<u>-</u>	<u>10,676,369</u>	<u>9,235,844</u>
2019 total	<u>277,549</u>	<u>8,958,295</u>	<u>-</u>	<u>9,235,844</u>	

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

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

The academy trust has been eligible to claim additional funding in the period from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £46,957 of cleaning and catering costs. These costs are included in notes 6 and 7 below as appropriate.

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	750	-	750	228
	<u>750</u>	<u>-</u>	<u>750</u>	<u>228</u>
2019 total	<u>228</u>	<u>-</u>	<u>228</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	786	-	786	2,060
	<u>786</u>	<u>-</u>	<u>786</u>	<u>2,060</u>
2019 total	<u>2,060</u>	<u>-</u>	<u>2,060</u>	

6. Expenditure

	Staff costs £	Non pay expenditure		2019/20 Total £	2018/19 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	6,866,387	318,850	450,939	7,636,176	6,378,421
Allocated support costs	2,113,804	656,266	842,361	3,612,431	3,576,806
	<u>8,980,191</u>	<u>975,116</u>	<u>1,293,300</u>	<u>11,248,607</u>	<u>9,955,227</u>
2019 total	<u>7,794,560</u>	<u>884,573</u>	<u>1,276,094</u>	<u>9,955,227</u>	

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

6. Expenditure (continued)

Net income/(expenditure) for the period includes :

		2019/20	2018/19
		£	£
Operating leases	- plant and machinery	5,648	1,728
Depreciation		485,283	388,052
Profit on disposal of fixed assets		-	2,350
Fees payable to auditor	- audit	13,700	13,300
	- other services	1,545	600
		<u> </u>	<u> </u>

7. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2019/20 Total	2018/19 Total
	£	£	£	£	£
Educational operations					
Direct costs	189,120	-	7,447,056	7,636,176	6,378,421
Support costs	45,304	441,000	3,126,127	3,612,431	3,576,806
	<u>234,424</u>	<u>441,000</u>	<u>10,573,183</u>	<u>11,248,607</u>	<u>9,955,227</u>
2019 total	<u>232,182</u>	<u>572,000</u>	<u>9,151,045</u>	<u>9,955,227</u>	
Analysis of support costs					
Support staff costs	-	441,000	1,672,804	2,113,804	2,018,351
Depreciation	-	-	166,433	166,433	157,461
Technology costs	-	-	121,388	121,388	175,519
Premises costs	-	-	510,205	510,205	516,310
Other support costs	45,304	-	640,052	685,356	695,265
Governance costs	-	-	15,245	15,245	13,900
Total support costs	<u>45,304</u>	<u>441,000</u>	<u>3,126,127</u>	<u>3,612,431</u>	<u>3,576,806</u>
2019 total	<u>79,289</u>	<u>572,000</u>	<u>2,925,517</u>	<u>3,576,806</u>	

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

8. Staff

a) Staff costs

Staff costs during the year were:

	2019/20 £	2018/19 £
Wages and salaries	6,074,452	5,240,202
Social security costs	523,093	435,300
Pension costs	1,832,186	1,506,977
	<u>8,429,731</u>	<u>7,182,479</u>
Agency staff costs	545,618	602,230
Staff restructuring costs	4,842	9,851
	<u>8,980,191</u>	<u>7,794,560</u>
Staff restructuring costs comprise :		
Redundancy payments	4,842	-
Severance payments	-	9,851
	<u>4,842</u>	<u>9,851</u>

b) Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2019: £9,851).

c) Staff numbers

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

	2019/20 Number	2018/19 Number
Teachers	94	69
Administration and support	160	186
Management	23	21
	<u>277</u>	<u>276</u>

d) Higher paid staff

	2019/20 Number	2018/19 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	4	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

8. 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 £857,455 (2019 : £627,667).

9. Central services

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

Category	Basis
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 :

	2019/20	2018/19
	£	£
Parkfield Community School	235,324	148,258
Turves Green Primary School	142,161	144,640
Green Meadow Primary School	139,717	122,033
Colmers Farm Primary and Infant School	154,603	64,630
	<u>671,805</u>	<u>479,561</u>

10. 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	£90,000 - £95,000 (2019 : £100,000 - £105,000)
Employer's pension contributions paid	£nil (2019 : £nil)

During the year ended 31 August 2020, travel and subsistence expenses totalling £nil (2019 : £nil) were reimbursed or paid directly to nil (2019 : nil) trustees.

Other related party transactions involving the trustees are set out in note 24.

11. 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.

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Notes to the financial statements for the year ended 31 August 2020 (continued)

12. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	16,170,834	355,780	260,411	474,684	67,910	17,329,619
Transfer	363,430	(355,780)	-	(7,650)	-	-
Additions	673,684	-	57,901	25,612	-	757,197
At 31 August 2020	<u>17,207,948</u>	<u>-</u>	<u>318,312</u>	<u>492,646</u>	<u>67,910</u>	<u>18,086,816</u>
Depreciation						
At 1 September 2019	804,917	-	133,003	341,363	33,333	1,312,616
Transfer	7,650	-	-	(7,650)	-	-
Charge for the year	344,158	-	50,730	81,750	8,645	485,283
At 31 August 2020	<u>1,156,725</u>	<u>-</u>	<u>183,733</u>	<u>415,463</u>	<u>41,978</u>	<u>1,797,899</u>
Net book values						
At 31 August 2020	<u>16,051,223</u>	<u>-</u>	<u>134,579</u>	<u>77,183</u>	<u>25,932</u>	<u>16,288,917</u>
At 31 August 2019	<u>15,365,917</u>	<u>355,780</u>	<u>127,408</u>	<u>133,321</u>	<u>34,577</u>	<u>16,017,003</u>

The leasehold properties were valued by the following valuers :

	Valuer
Parkfield Community School	CBRE
Turves Green Primary School	The Valuation Office Agency - DVS
Green Meadow Primary School	Mouchel
Colmers Farm Primary and Infant School	The Valuation Office Agency - DVS

The fittings, 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 2020 is represented by :

	Leasehold land and buildings £	Assets under construction £	Furniture 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	<u>1,918,707</u>	<u>-</u>	<u>242,351</u>	<u>370,506</u>	<u>31,000</u>	<u>2,562,564</u>
	<u>17,207,948</u>	<u>-</u>	<u>318,312</u>	<u>492,646</u>	<u>67,910</u>	<u>18,086,816</u>

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

13. Debtors

	2020	2019
	£	£
Debtors from operations	61,778	69,477
VAT recoverable	37,160	142,068
Prepayments and accrued income	396,079	694,403
Other debtors	8,939	2,471
	<u>503,956</u>	<u>908,419</u>

14. Creditors

	2020	2019
	£	£
Amounts falling due within one year :		
Creditors from operations	19,039	492,063
Other taxation and social security	136,366	129,470
Accruals and deferred income	507,834	564,144
Other creditors	859	124
	<u>664,098</u>	<u>1,185,801</u>
Deferred income		
Deferred income at 1 September 2019	213,008	99,164
Resources deferred in the year	208,297	213,008
Amounts released from previous years	<u>(213,008)</u>	<u>(99,164)</u>
Deferred income at 31 August 2020	<u>208,297</u>	<u>213,008</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.

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Notes to the financial statements for the year ended 31 August 2020 (continued)

15. Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	333,947	8,457,956	(8,030,623)	(62,547)	698,733
Pupil premium	-	1,105,859	(1,105,859)	-	-
Other grants	-	951,418	(951,418)	-	-
	<u>333,947</u>	<u>10,515,233</u>	<u>(10,087,900)</u>	<u>(62,547)</u>	<u>698,733</u>
Restricted fixed asset funds					
Transfer on conversion	14,629,564	-	(334,598)	-	14,294,966
DfE Group capital grants	1,553,381	100,277	(96,512)	16,760	1,573,906
Capital expenditure from GAG	418,832	-	(53,169)	45,787	411,450
Capital expenditure from other funds	9,599	-	(1,004)	-	8,595
	<u>16,611,376</u>	<u>100,277</u>	<u>(485,283)</u>	<u>62,547</u>	<u>16,288,917</u>
Pension reserve	<u>(8,124,000)</u>	-	<u>(441,000)</u>	<u>(2,532,000)</u>	<u>(11,097,000)</u>
Total restricted funds	<u>8,821,323</u>	<u>10,615,510</u>	<u>(11,014,183)</u>	<u>(2,532,000)</u>	<u>5,890,650</u>
Unrestricted funds					
Other income	<u>925,792</u>	<u>162,847</u>	<u>(234,424)</u>	-	<u>854,215</u>
Total unrestricted funds	<u>925,792</u>	<u>162,847</u>	<u>(234,424)</u>	-	<u>854,215</u>
Total funds	<u>9,747,115</u>	<u>10,778,357</u>	<u>(11,248,607)</u>	<u>(2,532,000)</u>	<u>6,744,865</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 and 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 2020.

Unrestricted funds

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

Restricted fixed asset funds

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

Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

15. Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>6,516,620</u>	<u>12,973,748</u>	<u>(9,723,045)</u>	<u>(946,000)</u>	<u>8,821,323</u>
Unrestricted funds					
Other income	877,490	280,484	(232,182)	-	925,792
Total unrestricted funds	<u>877,490</u>	<u>280,484</u>	<u>(232,182)</u>	<u>-</u>	<u>925,792</u>
Total funds	<u>7,394,110</u>	<u>13,254,232</u>	<u>(9,955,227)</u>	<u>(946,000)</u>	<u>9,747,115</u>

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows :

	2019/20 Total £	2018/19 Total £
Parkfield Community School	812,397	708,958
Turves Green Primary School	335,779	221,604
Green Meadow Primary School	193,595	111,033
Colmers Farm Primary and Infant School Trust	54,662	32,519
	156,515	185,625
Total before fixed assets and pension reserve carried forward	<u>1,552,948</u>	<u>1,259,739</u>
Restricted fixed asset fund	16,288,917	16,611,376
Pension reserve	(11,097,000)	(8,124,000)
Total funds	<u>6,744,865</u>	<u>9,747,115</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

15. 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) £	2019/20 Total £
Parkfield Community School	2,380,066	463,649	32,856	424,588	3,301,159
Turves Green Primary School	1,346,159	298,783	28,554	302,565	1,976,061
Green Meadow Primary School	1,333,646	257,805	15,461	352,172	1,959,084
Colmers Farm Primary and Infant School Trust	1,419,952	385,899	33,345	388,906	2,228,102
	386,564	707,668	6,160	198,526	1,298,918
Academy trust	<u>6,866,387</u>	<u>2,113,804</u>	<u>116,376</u>	<u>1,666,757</u>	<u>10,763,324</u>
2019 total	<u>5,776,209</u>	<u>2,018,351</u>	<u>55,648</u>	<u>1,716,967</u>	<u>9,567,175</u>

16. Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	16,288,917	16,288,917
Current assets	854,215	-	1,362,831	-	2,217,046
Current liabilities	-	-	(664,098)	-	(664,098)
	854,215	-	698,733	16,288,917	17,841,865
Pension scheme liability	-	(11,097,000)	-	-	(11,097,000)
Total net assets	<u>854,215</u>	<u>(11,097,000)</u>	<u>698,733</u>	<u>16,288,917</u>	<u>6,744,865</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

16. Analysis of net assets between funds (continued)

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	-	-	-	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)
	<u>925,792</u>	<u>-</u>	<u>333,947</u>	<u>16,611,376</u>	<u>17,871,115</u>
Pension scheme liability	-	(8,124,000)	-	-	(8,124,000)
Total net assets	<u>925,792</u>	<u>(8,124,000)</u>	<u>333,947</u>	<u>16,611,376</u>	<u>9,747,115</u>

17. Capital commitments

	2020	2019
	£	£
Contracted for but not provided in the financial statements	<u>-</u>	<u>10,000</u>

18. Commitments under operating leases

At 31 August 2020 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Other	
	Total 2020	Total 2019
	£	£
Amounts due within one year	4,692	1,008
Amounts due between one and five years	9,384	-
	<u>14,076</u>	<u>1,008</u>

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Notes to the financial statements for the year ended 31 August 2020 (continued)

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

	2019/20	2018/19
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	(470,250)	3,299,005
Adjusted for :		
Depreciation (note 12)	485,283	388,052
Profit on disposal of fixed assets	-	(2,350)
Capital grants from DfE and other capital income	(100,277)	(954,230)
Interest receivable (note 5)	(786)	(2,060)
Assets transferred on conversion to multi academy trust	-	(4,895,500)
Defined benefit pension scheme obligation inherited	-	1,825,000
Defined benefit pension scheme cost less contributions payable (note 23)	292,000	430,000
Defined benefit pension scheme finance cost/(income) (note 23)	149,000	142,000
Decrease / (increase) in debtors	404,463	(319,897)
Increase / (decrease) in creditors	(521,703)	456,456
Net cash provided by / (used in) operating activities	<u>237,730</u>	<u>366,476</u>

20. Cash flows from investing activities

	2019/20	2018/19
	Total	Total
	£	£
Interest received	786	2,060
Purchase of tangible fixed assets	(757,197)	(785,750)
Capital grants from DfE Group	100,277	944,435
Capital funding from others	-	9,795
Sales proceeds on disposal of fixed assets	-	2,350
Net cash provided by / (used in) investing activities	<u>(656,134)</u>	<u>172,890</u>

21. Analysis of cash and cash equivalents

	At	At
	31 August	31 August
	2020	2019
	£	£
Cash at bank and in hand	1,713,090	2,131,494
	<u>1,713,090</u>	<u>2,131,494</u>

22. 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.

**Excelsior Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2020 (continued)

23. 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 Midland Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the year ended 31 March 2016 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are :

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

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Notes to the financial statements for the year ended 31 August 2020 (continued)

23. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

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

The employer's pension costs paid to TPS in the year amounted to £778,918 (2019 : £463,798).

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 2020 was £739,000 (2019 : £470,000), of which employer's contributions totalled £606,000 (2019 : £361,000) and employees' contributions totalled £133,000 (2019 : £109,000). The agreed contribution rates for future years are 21% for employers and between 5.5% and 10.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

Principal actuarial assumptions

	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.25%	3.65%
Rate of increase for pensions in payment / inflation	2.25%	2.15%
Discount rate for scheme liabilities	1.65%	1.90%
Inflation assumption (CPI)	2.25%	2.15%
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	15,266	14,858	15,613	15,849
Projected service cost	1,140	1,105	1,175	1,184
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	15,266	15,686	14,929	14,705
Projected service cost	1,140	1,176	1,106	1,098

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Notes to the financial statements for the year ended 31 August 2020 (continued)

23. Pension and similar obligations (continued)

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 2020	At 31 August 2019
Retiring today		
Males	21.9	20.9
Females	24.1	23.2
Retiring in 20 years		
Males	23.8	22.6
Females	26.0	25.1

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

	31 August 2020	31 August 2019
	£	£
Equities	2,342,000	1,904,000
Government bonds	452,000	300,000
Other bonds	162,000	120,000
Property	314,000	258,000
Cash/liquidity	277,000	114,000
Other	622,000	470,000
Total market value of assets	4,169,000	3,166,000

The actual return on scheme assets was £334,000 (2019 : £179,000).

	2019/20	2018/19
	£	£
Amount recognised in the statement of financial activities		
Current service cost	896,000	790,000
Net interest cost	149,000	142,000
Administration expenses	2,000	1,000
Total amount recognised in the SOFA	1,047,000	933,000

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

	2019/20	2018/19
	£	£
At 1 September 2019	11,290,000	7,256,000
Current service cost	896,000	619,000
Interest cost	215,000	214,000
Employee contributions	133,000	109,000
Experience loss/(gain) on defined benefit obligation	1,393,000	-
Changes in financial assumptions	1,055,000	1,647,000
Benefits paid	(68,000)	-
Changes in demographic assumptions	352,000	(594,000)
Conversion of academy trusts	-	1,868,000
Past service cost	-	171,000
At 31 August 2020	15,266,000	11,290,000

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Notes to the financial statements for the year ended 31 August 2020 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2019/20	2018/19
	£	£
At 1 September 2019	3,166,000	2,475,000
Conversion of academy trusts	-	43,000
Interest income	66,000	72,000
Return on assets less interest	268,000	107,000
Actuarial gains/(losses)	-	-
Employer contributions	606,000	361,000
Employee contributions	133,000	109,000
Benefits paid	(68,000)	-
Administration expenses	(2,000)	(1,000)
At 31 August 2020	<u>4,169,000</u>	<u>3,166,000</u>
Net pension scheme liability	<u>(11,097,000)</u>	<u>(8,124,000)</u>

24. Related party transactions

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

No related party transactions took place in the year of account other than certain trustees' remuneration and expenses already disclosed in note 10.