

**Excelsior Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**Year ended 31 August 2018**

Company Registration Number  
08314293 (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 2018**

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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	Fatema Bari, Chair Jasmine Armstrong (appointed 08/10/2018) Pinky Jain Syed Khalil (appointed 18/10/2018) Sarah Marnock (appointed 27/02/2018) Hazel Pulley, CEO & Accounting Officer Richard Wallace Stephen Harris (appointed 09/10/2017, resigned 30/01/18) Fatema Jama (appointed 12/10/2017, resigned 18/10/18) Mohammed Hossain (resigned 01/07/2018)
Company secretary	Lisa Davies
Senior management team	
<ul style="list-style-type: none"><li>• CEO</li><li>• Executive Headteacher</li><li>• Headteacher PCS</li><li>• Head of School TGP</li><li>• Headteacher Green Meadow</li></ul>	Hazel Pulley Jonathan Smart David Williams Deborah Holland Helen Setchell
Company name	Excelsior Multi Academy Trust
Principal and registered office	c/o Parkfield Community School Parkfield Road Saltley Birmingham B8 3AX
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
Solicitors	Browne Jacobson LLP Victoria Square House Birmingham B2 4BU

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

### **Trustees' report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 to 31 August 2018. 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 three primary schools serving catchment areas in Birmingham which are:

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

They have a combined pupil capacity of 1608 and had a roll of 1551 in the school census on 4<sup>th</sup> October 2018.

### **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 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 Trustee Board 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 Academy's budget and implementation of the Academy's financial management policies, including risk assessment.

The Trust also appoints a Responsible Officer and this role has been fully implemented in accordance with the Academy Trust's Financial Procedures.

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

**Arrangements for setting pay and remuneration of key management personnel**

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

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

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**Trustees' report continued**

recent appraisal documentation. In the case of the CEO the Governing Body will take advice from the chosen External Advisor.

**Related parties and other Connected Charities and Organisations**

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

**Objectives and activities**

**Objects and aims**

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

**Objectives, strategies and activities**

Excelsior's main **aims** are to provide:

- Outstanding education through our values of driving equality, innovation and aspiration.
- Outstanding leadership and well trained and motivated staff, who will improve our pupils' outcomes in an exciting learning environment.
- A broad, balanced and exciting innovative curriculum of opportunity, including.
- Opportunities for pupils to develop resilience, compassion and respect for all.
- A whole school growth mindset, ensuring all who learn and work in Excelsior aim high.

**Objectives, strategies and activities**

- Pupil outcomes at the end of Key Stages make rapid progress towards or reach at least floor standards in all schools across the MAT
- 100% of teaching to be good or better.
- All schools to be good or better in 2 years as categorised by Ofsted.

The strategies adopted for achieving these objectives are:

- Aspirational targets are set for the end of all Key Stages across the Trust
- Staff retention to be at least 80%. CPD grows and nurtures own staff for succession planning.
- Subject Experts lead across the MAT.

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

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

**Public benefit**

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

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



**Trustees' report continued**

**Strategic Report**

**Achievements and Performance**

**Parkfield Community School**

**EYFS**

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding + Expected	Difference to 2016/17
Listening and understanding	8	40	52	92	+2
Understanding	11	42	47	89	+5
Speaking	9	74	17	91	+8
Self-confidence and self-awareness	8	46	47	92	+4
Managing feelings & behaviour	7	32	61	93	+6
Making relationships	3	41	56	97	+5
Moving and handling	2	39	59	98	+8
Health and self-care	1	33	66	99	+9
Reading	17	57	27	83	0
Writing	23	62	14	77	-2
Number	14	34	51	86	+7
Shape, space and measures	12	79	9	88	-1
People and communities	11	72	17	89	+10
The world	11	78	11	89	+10
Technology	4	62	33	96	+2
Exploring media and materials	7	72	21	93	-2
Being imaginative	8	78	14	92	+1
Good Level of Development (GLD)	74%				+2%

Last year's results showed an increase in the percentage of children attaining expected and exceeding overall in number. The reading percentage of this was the same as the year previous and for writing this decreased by 2%

The percentage of children achieving exceeding in reading, writing and number all increased substantially from 2016/17. (+20%, +13% and +36% respectively).

There was also an increase in the percentage of children attaining GLD (from 72% in 2016/2017 to 74% in 2017/2018). This is 6% above the Birmingham average of 68% and 2% above the national average of 72%.

**Year 1 Phonics**

	2015	2016	2017	2018
<b>Year 1 phonics</b>	93	93	92	90
<b>Year 2 phonics</b>	96	99	98	99

The percentage of children attaining the expected standard in Year 1 phonics has remained fairly consistent since 2015. In 2018, we were 9% higher than the Birmingham average of 81% and 8% higher than the national average of 82%.

By the end of Year 2, nearly all pupils reached the expected standard. 99% of pupils achieved this standard last year.

**KS1 - Attainment**

Percentage attaining expected or the higher standard			
	Parkfield	Birmingham	National
Reading	82%	73%	75%
Writing	78%	67%	70%
Maths	80%	73%	76%

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**Trustees' report continued**

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	82%	21%
Writing	78%	16%
Maths	80%	19%

The percentages of pupils attaining expected or higher, increased in writing by 3%, decreased by 1% in reading and increased by 2% in maths, when compared to the 2016/2017 figures. The percentages for these were higher than both the Birmingham and national averages.

The percentages of pupils working at the higher standard all improved from 2016/2017 (reading +3%, writing +9% and maths +5%). For reading, writing and maths, the percentages of pupils working at the higher standard was greater than the Birmingham averages of 20% (reading), 12% (writing) and 18% (maths). When compared to national averages though, we were 5% less for reading, equal for writing and 3% less for maths.

**KS2 - Attainment**

Percentage attaining expected or the higher standard			
	Parkfield	Birmingham	National
Reading	79%	70%	75%
Writing	87%	75%	78%
Maths	79%	72%	75%
GPS (Grammar punctuation and spelling)	89%	77%	77%
Reading, writing and maths combined	67%	60%	64%

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	79%	22%
Writing	87%	13%
Maths	79%	27%
GPS (Grammar punctuation and spelling)	89%	54%
Reading, writing and maths combined	64%	7%

The percentage of pupils attaining the expected or the higher standard, increased in all areas (apart from in maths -12%) when compared to the previous year's results. (Reading +16%, writing +8%, GPS +2% and RWM combined +7%). These percentages were also higher than the Birmingham and national averages in all areas (Reading +9% and +5%, writing +12% and +9%, maths +7% and +4%, GPS +12% for both and RWM combined +7% and +4%)

Parkfield's percentages of pupils attaining the higher standard, when compared to the year previous, increased in reading (+4%), GPS (+14%), writing (+11%) and reading, writing and maths combined (+5%). For maths, this figure decreased by 2%. Although we achieved considerably higher than the Birmingham and national averages for GPS (+17% and +20% respectively) and higher in maths (+4% and +3%), we attained lower than these in writing (-2% and -7%) and reading (-2% and -6%).



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**Trustees' report continued**

KS2 – Progress Score

	2015-16	2016-17	2017-18
<b>Reading</b>	-1.9	-2.9	-0.8
<b>Writing</b>	-1.6	-2.6	-1.2
<b>Maths</b>	-1.3	1.4	0.1

The progress scores for reading and writing all improved from 2016/2017, closing the gap to the national average of 0. For maths, although we are still above national average, this progress score decreased when compared to the year previous.

Key Performance Indicators

- Statutory test results – Please see the above.
- The pupil numbers at the school are very good, with the school being full in all key stages apart from in our EYFS. We also have long waiting lists in nearly all year groups.
- The school's attendance for last year was 96.23%. This was above the LA and national average.

**Turves Green Primary School**

EYFS

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding + Expected	Difference to 2016/17
Listening and understanding	19	67	15	81	+10
Understanding	20	69	11	80	+9
Speaking	17	69	15	83	+11
Self-confidence and self-awareness	17	72	11	83	+12
Managing feelings & behaviour	19	70	11	81	+6
Making relationships	13	83	4	87	+7
Moving and handling	15	76	9	85	+6
Health and self-care	11	72	17	89	+16
Reading	20	65	15	80	+8%
Writing	24	67	9	76	+8
Number	20	65	15	80	+9
Shape, space and measures	22	65	13	78	+8
People and communities	20	74	6	80	+15
The world	22	67	11	78	+13
Technology	9	85	6	91	+16
Exploring media and materials	20	76	4	80	+12
Being imaginative	22	72	6	78	+13
<b>Good Level of Development (GLD)</b>	<b>74%</b>				<b>+3%</b>

This year's results again show a significant increase in all aspects in the percentage of pupils attaining expected or exceeded. In Reading an increase of 8% (71%-80%), Writing an increase of 8% (68%-76%) and number an increase of 9% (71%-80%).

The increase of children who attained GLD was 3%. This is a 16% increase over 2 years. The GLD average for Turves Green Primary school is 6% above the ward and Birmingham average of 68%. It is also 2% above the national average of 72%.

Year 1 Phonics

	2015	2016	2017	2018
<b>Year 1 phonics</b>	79	78	82	91
<b>Year 2 phonics</b>	96	92	91	98



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**Trustees' report continued**

Overall, for the last three years, the percentage of pupils attaining the expected standard in Year 1 phonics has shown an increase 2015/16 78%, 2016/17 82% 2017/18 91%

These figures for 2017/18 are 9% above the Longbridge and West Heath ward average of 82%, 10% above the Birmingham average of 81% and 9% above the national average of 82%

KS1 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Birmingham	National
Reading	79%	73%	75%
Writing	71%	67%	70%
Maths	79%	73%	76%

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	79%	20%
Writing	71%	2%
Maths	79%	16%

The percentage of pupils attaining expected or greater depth in w and m increased from 2016/17 In reading there was a -2% decrease however an +6% in GD.

As the table below shows again for reading and additionally in writing and maths a higher % of pupils attained at least the expected than the ward, Birmingham and National average.

The percentage of pupils attaining greater depth in reading increased by +6% from last year. Writing remains the same with a slight decrease in maths by 5%.

When compared to the national average the percentage of pupils attaining greater depth is lower in reading (-6%, however the gap has narrowed by 5%), writing (-14%) maths (-8%)

KS2 - Attainment

Percentage attaining expected or the higher standard			
	Turves Green	Birmingham	National
Reading	67%	70%	75%
Writing	80%	75%	78%
Maths	74%	72%	75%
GPS (Grammar punctuation and spelling)	80%	77%	77%
Reading, writing and maths combined	63%	60%	64%

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	67%	22%
Writing	80%	7%
Maths	74%	24%
GPS (Grammar punctuation and spelling)	80%	33%
Reading, writing and maths combined	63%	2%

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**Trustees' report continued**

When compared to last year's attainment reading has remained the same (67%-67%), Writing there has been an increase (76%-80%), maths a decrease (78%-74%) GPS attainment increased from 75% to 80%. Reading, writing and Maths combined increased 58% to 63%.

The attainment figures were higher than the ward averages in writing and GPS. For RWM combined the figures are equal. These figures are also greater than the Birmingham averages in all areas except for reading which was -3%.

When compared to the national averages, attainment was higher in writing (2%) higher GPS (3%, but slightly lower in reading (-8%), maths (-1%), RWM com (-1%)

The percentage of Turves Green pupils attaining GD when compared to 2016/2017 showed an increase in reading (+2%), maths (+6%), writing remained the same. There was a decrease by -2% in reading, writing and maths combines.

The percentage of Turves Green pupils attaining greater depth was equal to national average in maths. However, there is a widening gap in reading, writing and RWM combined.

KS2 Progress Score

	2015-16	2016-17	2017-18
<b>Reading</b>	-2.8	-1.0	-0.7
<b>Writing</b>	0.2	-1.2	0.3
<b>Maths</b>	-0.1	1.1	1.3

All progress scores improved with a significant improvement in writing. All of the progress scores were above 2018 floor standards.

Key Performance Indicators

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

**Green Meadow Primary School**

EFYS

EYFS areas of learning	Emerging %	Expected %	Exceeding %	Exceeding & Expected %	Difference to 2016/17
<b>Listening and understanding</b>	18	64	18	82	-4
<b>Understanding</b>	23	57	20	77	-6
<b>Speaking</b>	19	57	23	80	-3
<b>Self-confidence &amp; self-awareness</b>	12	74	15	89	-3
<b>Managing feelings and behaviour</b>	16	67	16	84	-6
<b>Making relationships</b>	10	75	15	90	-3
<b>Moving and handling</b>	13	77	10	87	-11
<b>Health and self-care</b>	8	75	16	92	-6
<b>Reading</b>	30	57	15	72	+1
<b>Writing</b>	30	62	8	70	0
<b>Number</b>	28	66	7	72	-5
<b>Sharp space and measure</b>	31	59	10	69	-6
<b>People and communities</b>	23	62	15	77	-10
<b>The world</b>	21	62	16	79	-10
<b>Technology</b>	12	77	12	89	0
<b>Exploring media and materials</b>	15	62	23	85	-14
<b>Being imaginative</b>	15	62	23	85	-14
<b>Good level of development (GLD)</b>	67%				+2%



**Trustees' report continued**

The results show that for the majority of the strands attainment has dipped. However, the percentage of children reaching a good level of development has increased by 2%. The dip in individual strands represents more accurate assessment of the children.

Year 1 Phonics

	2015	2016	2017	2018
<b>Year 1 phonics</b>	75	92	85	85
<b>Year 2 phonics</b>	98	83	100	100

For the last three years, the percentage of pupils attaining the expected standard in the Year 1 phonics test has remained consistent. (2015/16 = 92%, 2016/17 = 85%, 2017/18 = 85%.)

These figures are 10% above the Wesley and Selly Oak Ward average of 75%, 4% above the Birmingham average of 81% and 2% above the national average of 83%.

KS1 - Attainment

Percentage attaining expected or the higher depth			
	Green Meadow	Birmingham	National
Reading	80%	73%	75%
Writing	69%	67%	70%
Maths	74%	73%	76%

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	80%	23%
Writing	69%	16%
Maths	74%	20%

The percentage of pupils achieving either expected or greater depth in reading improved by 10% in 2018 and demonstrates a 2-year trend. Writing has stayed broadly the same (-1%) and maths has improved by 1%. The % of children working at greater depth has increased in all subjects. Reading improved by 3%, writing by 9% and maths by 5%.

The percentage of children reaching the expected level is above the ward, Birmingham and National data in reading. In writing it is above ward and Birmingham data but slightly below national data. In maths it was in line with ward data, slightly above Birmingham data but slightly below the national data.

KS2 Attainment

Percentage attaining expected or the higher standard			
	Green Meadow	Birmingham	National
Reading	82%	70%	75%
Writing	62%	75%	78%
Maths	73%	72%	76%
GPS (Grammar punctuation and spelling)	80%	77%	78%
Reading, Writing and Maths combined	58%	60%	64%

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**Trustees' report continued**

	Percentage at Expected Standard or +	Percentage working at the higher standard
Reading	82%	28%
Writing	62%	7%
Maths	73%	28%
GPS (Grammar punctuation and spelling)	80%	37%
Reading, writing and maths combined	58%	5%

When compared to last year's data there was a significant increase in the % of pupils achieving expected in reading (+17%). This is also the case for greater depth (+10%). The % of children achieving expected in writing increased by 2% and greater depth by 5%. The % of children achieving the expected standard in maths increased by 3% and greater depth by 9%.

The percentage of pupils attaining expected in reading as above ward, Birmingham and national data. In writing it is below the same indicators. In maths Green Meadow pupils did slightly better than ward and Birmingham children but slightly below national data. The percentage achieving GPS was above ward, Birmingham and National data. The % achieving expected in all subjects combined is above ward children but below Birmingham and National children.

KS2 Progress Scores

	2015-16	2016-17	2017-18
<b>Reading</b>	-1.2	-4.5	-2
<b>Writing</b>	-4.2	-6.5	-8.4
<b>Maths</b>	0.2	-3.6	-2.4

The progress score in reading improved in 2018 from -4.5 to -2. The progress in maths also improved from -3.6 to -2.4. However, progress in writing went down from -6.5 to -8.4.

Key Performance Indicators

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

**Financial Key Performance Indicators**

- Direct costs as a percentage of total costs were 61.3% (2017 : 66.8%)
- Support costs as a percentage of total costs were 38.7% (2017 : 33.2%)
- Total payroll costs as a percentage of recurring income were 77.4% (2017 : 80.7%)

**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.



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**Trustees' report continued**

**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 2018 total resources expended were £7,072,078 and the surplus of income over expenditure was £873,700 which included depreciation of £265,592.

**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 utilise reserves for capital projects.

The multi academy had total funds at 31 August 2018 of £7,394,110 which included £204,953 restricted funds not available for general purposes of the multi academy trust, £877,490 of free reserves defined as unrestricted funds available for general purposes and £11,092,667 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 £1,082,443.

In addition, the deficit on the restricted pension fund of £4,781,000 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 Treasury Management Policy and the powers vested in the Governing Body.

**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.



**Trustees' report continued**

**Plans for Future Periods**

**Parkfield Community School**

Effectiveness of Leadership & Management – Leadership and behaviours are enhanced:

- To develop further communications with parents.
- To raise the profile of school governors.
- To develop links between other schools/subject leaders in the MAT.
- To develop consistency of practice.

Quality of Teaching, Learning & Assessment – Outstanding teaching is maintained and professional development is personalised:

- To improve accuracy and use of assessment data.
- To effectively monitor the impact and provision of interventions
- To embed the shared approach to reading and develop subject knowledge and teaching of reading across the curriculum.
- To enhance the quality of teaching through the use of a new coaching mode.
- To enhance and share outstanding practise in our use of teaching assistants.
- To improve the teaching and assessment of EAL pupils.
- To improve staff knowledge about SEN conditions.

Personal Development, Behaviour and Welfare – Pupil's wellbeing is supported through the celebration of diversity, quality, respect and citizenship:

- To enhance pupil and staff wellbeing.
- To improve healthy lifestyle choices of our pupils.
- To refine behaviour management strategies.
- To develop further the profile of anti-bullying.
- To develop further the profile of RRSA.
- To reduce inequalities and promote pride in the school.
- To improve attendance.
- To improve punctuality.

Outcomes for Children & Learners – Achievement is raised for all pupil groups:

- To enhance progress, attainment and coverage within the non-core subjects.
- To use IT to enhance progress, attainment and enjoyment across the curriculum/
- To ensure provision and tracking of high achievers.
- To improve the mathematical fact fluency of pupils.
- Develop further attainment and progress with reading and writing.
- To improve the breadth of vocabulary pupils are exposed to and which they use.
- To improve the attainment of boys in reading, writing and number in EYFS.

**Turves Green Primary**

Effectiveness of Leadership & Management – Leadership and behaviours are enhanced:

- To ensure effective leadership at all levels has an impact on improving school.
- To ensure middle leadership roles and responsibilities are embedded.
- To facilitate the effective use of the experience & expertise of UPS teachers.
- Strategic leadership development to ensure continued school improvement.
- Maths leads to participate in TRG.
- To have a 3-year IT development plan in place.

Quality of Teaching, Learning & Assessment – Outstanding teaching is maintained and professional development is personalised:

- To introduce and implement the new coaching model for all staff.

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

**Trustees' report continued**

- To embed the marking and feedback policy.
- To develop the innovation of Talk4Writing.
- To establish whole class reading approach in KS2.
- To ensure all teachers have completed the Maths SKE.
- To embed SPAG across whole school.

Personal Development, Behaviour and Welfare – Pupil's wellbeing is supported through the celebration of diversity, quality, respect and citizenship:

- To introduce and embed No Outsiders.
- To achieve a Rights Respecting School Award.
- To reduce persistent absenteeism.
- To provide pupils, through appropriate learning environments, the opportunity to develop skills to express opinions and reflect on experiences.

Outcomes for Children & Learners – Achievement is raised for all pupil groups:

- To improve further the accuracy of teacher assessment.
- To raise KS1 pupils' outcomes in phonics.
- To raise the outcomes for pupils with SEND.
- To raise the profile of PE through enhanced teaching and improved outcomes.

**Green Meadow Primary School**

Effectiveness of Leadership & Management – Leadership and behaviours are enhanced:

- All leadership roles and responsibilities in school are explicit and understood.
- Teaching quality raised through enhanced expectations.
- Raised expectations in pupils' outcomes, staff performance and whole school relationships drives rapid school improvement.

Quality of Teaching, Learning & Assessment – Outstanding teaching is maintained and professional development is personalised:

- All teachers aware of what to teach, how and at a raised level of expectation.
- A new assessment system records accurate judgements and AfL in lessons enables pupils to make good progress.
- Individual coaching enhances teaching enabling all pupils to achieve effectively.

Personal Development, Behaviour and Welfare – Pupil's wellbeing is supported through the celebration of diversity, quality, respect and citizenship:

- Pupils' learning is presented in cursive script and with pride.
- Attendance and punctuality is raised and seen as a high priority in school and with parents.
- All pupils, staff and parents feel respected and valued.

Outcomes for Children & Learners – Achievement is raised for all pupil groups:

- A clear plan of support for disadvantaged pupils, an awareness of gaps and enhanced teaching rapidly diminishes difference EYFS.
- Revisiting pedagogies – T4Wr, RWrlnc and Mastery for Maths raises pupil progress.
- Subject workshops for parents enhances pupil progress and enable parents to support their children at home.

**Excelsior Multi Academy Trust  
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**Trustees' report continued**

**Auditor**

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on .....18/12/... 2018 and signed on the board's behalf by:

.......... Fatema-Bari - Chair of Trustees



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

**Governance Statement**

**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Excelsior Multi Academy 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 4 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
Fatema Bari, Chair	4	4
Mohammed Hossain (resigned 1/07/2018)	3	3
Richard Wallace	4	4
Hazel Pulley, CEO & Accounting Officer	4	4
Stephen Harris (resigned 30/1/18)	1	2
Pinky Jain	1	4
Jasmine Armstrong	0	1
Sarah Marnock	1	2
Fatema Jama (resigned 18/10/18)	1	4

A review of governance was undertaken during the year in which the governors' skillsets were examined and the strategic risk register was reviewed. As a result of this review, the governors' strategic plan was continued for the next 3 years covering the points raised.

Subsequent to this the following actions were taken:

- A review of Local Governing Bodies & MAT Structure was formulated.
- Each Local Governing Body will start or maintain their own strategic plan.

The trust intends to conduct its next self-evaluation/external review in July 2019

**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:

- Utilising staff across the MAT – We have utilised knowledge and experience held within the MAT to help cover roles and help with CPD. This is obviously far more cost-effective than getting the staff in from an external source.

## **Governance Statement continued**

- Centralised functions – The finance and HR functions have been centralised to MAT level across the three schools. This ensures that each of these areas are covered by qualified, experienced staff, give continuity to the functions and is more cost effective than having it bought in from an external provider.
- Economies of scale – MAT growth has helped to increase buying power and so this is something we are using to negotiate deals across the MAT. Although there have only been a few occasions in which this has been used thus far, it is certainly an area that we are looking to develop further.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Excelsior Multi Academy Trust for the year to 31 August 2018 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Nigel Smith, the external auditor, to perform additional checks

His 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:

- Purchasing - Purchase orders and invoices are being raised and authorised in an accurate and timely manner.
- Bank - The Academy's bank is regularly reconciled and accurately reflected on the accounting system.
- Staffing - Staff expenditure is in-line with projection and any variances investigated and explained.

On an annual 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.



**Governance Statement continued**

**Review of Effectiveness**

As accounting officer, Hazel Pulley has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

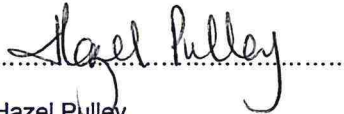
- the work of the external auditor;
- the work of the Chief Financial Officer within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 18/12/ 2018 and signed on its behalf by:



Fatema Bari  
Chair of Trustees



Hazel Pulley  
Accounting Officer

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

**Statement of regularity, propriety and compliance**

As accounting officer of Excelsior Multi Academy I have considered my responsibility to notify the multi academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2017.

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 2017.

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  
18/12/2018

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

**Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 ..... 18/12/18 ..... 2018 and signed on its behalf by:

.....  ..... Fatema Bari – Chair of Trustees



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

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

**Opinion**

We have audited the financial statements of Excelsior Multi Academy Trust for the period ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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.

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 2018, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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



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

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

**Responsibilities for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 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.



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

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

19 December 2018



**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 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Excelsior Multi Academy Trust during the year 1 September 2017 to 31 August 2018 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 the 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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  
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 2017 to 31 August 2018 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, appearing to read 'Fellons' with a horizontal line underneath.

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

For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

19 December 2018

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

**Statement of financial activities for the year ended 31 August 2018**  
**(including income and expenditure account)**

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
<b>Income from :</b>							
Donations and capital grants	2	5,468	-	-	469,949	475,417	22,010
Transfer from local authority on conversion	3	56,429	(1,331,000)	-	2,127,198	852,627	3,922,349
Funding for the academy trust's educational operations	4	243,715	-	6,372,432	-	6,616,147	4,904,767
Other trading activities	5	98	-	-	-	98	150
Investments	6	1,489	-	-	-	1,489	2,425
<b>Total</b>		<b>307,199</b>	<b>(1,331,000)</b>	<b>6,372,432</b>	<b>2,597,147</b>	<b>7,945,778</b>	<b>8,851,701</b>
<b>Expenditure on :</b>							
Charitable activities: Academy trust's educational operations	7	215,194	402,000	6,189,292	265,592	7,072,078	5,065,440
<b>Total</b>		<b>215,194</b>	<b>402,000</b>	<b>6,189,292</b>	<b>265,592</b>	<b>7,072,078</b>	<b>5,065,440</b>
<b>Net income/(expenditure) before transfers</b>		<b>92,005</b>	<b>(1,733,000)</b>	<b>183,140</b>	<b>2,331,555</b>	<b>873,700</b>	<b>3,786,261</b>
<b>Transfers between funds</b>	16	-	-	(58,399)	58,399	-	-
<b>Net income/(expenditure) after transfers</b>		<b>92,005</b>	<b>(1,733,000)</b>	<b>124,741</b>	<b>2,389,954</b>	<b>873,700</b>	<b>3,786,261</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	16, 24	-	706,000	-	-	706,000	(601,000)
<b>Net movement in funds</b>		<b>92,005</b>	<b>(1,027,000)</b>	<b>124,741</b>	<b>2,389,954</b>	<b>1,579,700</b>	<b>3,185,261</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	17	785,485	(3,754,000)	80,212	8,702,713	5,814,410	2,629,149
<b>Total funds carried forward</b>		<b>877,490</b>	<b>(4,781,000)</b>	<b>204,953</b>	<b>11,092,667</b>	<b>7,394,110</b>	<b>5,814,410</b>

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

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

Company number : 08314293  
Balance sheet as at 31 August 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		10,723,805		8,721,520
<b>Current assets</b>					
Debtors	14	588,522		290,326	
Cash at bank and in hand		<u>1,592,128</u>		<u>1,131,551</u>	
		2,180,650		1,421,877	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	<u>729,345</u>		<u>574,987</u>	
<b>Net current assets</b>			1,451,305		846,890
<b>Net assets excluding pension liability</b>			<u>12,175,110</u>		<u>9,568,410</u>
Defined benefit pension scheme liability	24		<u>(4,781,000)</u>		<u>(3,754,000)</u>
<b>Total net assets</b>			<u><u>7,394,110</u></u>		<u><u>5,814,410</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	16	11,092,667		8,702,713	
General fund	16	204,953		80,212	
Pension reserve	16	<u>(4,781,000)</u>		<u>(3,754,000)</u>	
<b>Total restricted funds</b>			6,516,620		5,028,925
<b>Unrestricted income funds</b>	16		877,490		785,485
<b>Total funds</b>			<u><u>7,394,110</u></u>		<u><u>5,814,410</u></u>

The financial statements on pages 27 to 51 were approved by the trustees, and authorised for issue on ...18/12/2018 and are signed on their behalf by:

.......... Fatema Bari - Chair of Trustees



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

**Statement of cash flows for the year ended 31 August 2018**

	Notes	2017/18 £	2016/17 £
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	20	73,389	266,398
<b>Cash transferred on conversion to academy trust</b>		56,429	134,434
<b>Cash flows from investing activities</b>	21	330,759	(354,837)
		<u>460,577</u>	<u>45,995</u>
Cash and cash equivalents at 1 September 2017		1,131,551	1,085,556
<b>Cash and cash equivalents at 31 August 2018</b>	22	<u>1,592,128</u>	<u>1,131,551</u>

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

**Notes to the financial statements for the year ended 31 August 2018**

**1. Statement of 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Excelsior Multi Academy 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 2018 (continued)**

**1. Statement of 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 2018 (continued)**

**1. Statement of accounting policies (continued)**

**Tangible fixed assets (continued)**

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

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

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

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

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

**Liabilities**

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

**Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Leased assets**

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

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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**1. Statement of accounting policies (continued)**

**Taxation**

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

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

**Pension benefits**

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

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

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

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



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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**1. Statement of accounting policies (continued)**

**Fund accounting**

Unrestricted income funds represent resources which may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**2. Donations and capital grants**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
Capital grants	-	-	469,949	469,949	20,564
Other donations	5,468	-	-	5,468	1,446
	<u>5,468</u>	<u>-</u>	<u>469,949</u>	<u>475,417</u>	<u>22,010</u>
<b>2017 total</b>	<u>1,446</u>	<u>-</u>	<u>20,564</u>	<u>22,010</u>	

**3. Transfer from local authority on conversion**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
Fixed assets	-	-	2,127,198	2,127,198	5,004,915
Other assets	56,429	-	-	56,429	-
Surplus on LA funds	-	-	-	-	134,434
LGPS pension deficit	-	(1,331,000)	-	(1,331,000)	(1,217,000)
	<u>56,429</u>	<u>(1,331,000)</u>	<u>2,127,198</u>	<u>852,627</u>	<u>3,922,349</u>
<b>2017 total</b>	<u>134,434</u>	<u>(1,217,000)</u>	<u>5,004,915</u>	<u>3,922,349</u>	

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	5,251,595	-	5,251,595	3,721,130
Start up Grants	-	100,300	-	100,300	80,000
Other DfE Group grants	-	725,178	-	725,178	532,467
	<u>-</u>	<u>6,077,073</u>	<u>-</u>	<u>6,077,073</u>	<u>4,333,597</u>
<b>Other government grants</b>					
Local authority grants	-	291,359	-	291,359	331,722
Special education projects	-	4,000	-	4,000	19,500
	<u>-</u>	<u>295,359</u>	<u>-</u>	<u>295,359</u>	<u>351,222</u>
Other income from the academy trust's educational operations	243,715	-	-	243,715	219,948
	<u>243,715</u>	<u>295,359</u>	<u>-</u>	<u>539,074</u>	<u>571,170</u>
	<u>243,715</u>	<u>6,372,432</u>	<u>-</u>	<u>6,616,147</u>	<u>4,904,767</u>
<b>2017 total</b>	<u>219,948</u>	<u>4,684,819</u>	<u>-</u>	<u>4,904,767</u>	

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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**5. Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2017/18 £	Total 2016/17 £
Hire of facilities	96	-	96	150
	98	-	98	150
<b>2017 total</b>	<b>150</b>	<b>-</b>	<b>150</b>	

**6. Investment income**

	Unrestricted funds £	Restricted funds £	Total 2017/18 £	Total 2016/17 £
Short term deposits	1,489	-	1,489	2,425
<b>2017 total</b>	<b>2,425</b>	<b>-</b>	<b>2,425</b>	

**7. Expenditure**

	Staff costs £	Non pay expenditure Premises £	Other £	Total 2017/18 £	Total 2016/17 £
Academy's educational operations					
Direct costs	3,958,196	156,851	296,953	4,412,000	3,382,809
Allocated support costs	1,258,294	534,716	867,068	2,660,078	1,682,631
	<u>5,216,490</u>	<u>691,567</u>	<u>1,164,021</u>	<u>7,072,078</u>	<u>5,065,440</u>
<b>2017 total</b>	<b>3,979,997</b>	<b>490,996</b>	<b>594,447</b>	<b>5,065,440</b>	

Net income/(expenditure) for the period includes :

		2017/18 £	2016/17 £
Operating leases	- plant and machinery	3,586	3,856
Depreciation		265,592	203,566
Fees payable to auditor	- audit	<u>10,100</u>	<u>7,550</u>

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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**8. Charitable activities**

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	Total 2017/18 £	Total 2016/17 £
<b>Educational operations</b>					
Direct costs	123,268	-	4,288,732	4,412,000	3,382,809
Support costs	91,926	402,000	2,166,152	2,660,078	1,682,631
	<u>215,194</u>	<u>402,000</u>	<u>6,454,884</u>	<u>7,072,078</u>	<u>5,065,440</u>
<b>2017 total</b>	<u>189,931</u>	<u>56,000</u>	<u>4,819,509</u>	<u>5,065,440</u>	
<b>Analysis of support costs</b>					
Support staff costs	-	402,000	856,294	1,258,294	886,616
Depreciation	-	-	108,741	108,741	141,309
Technology costs	-	-	81,256	81,256	2,467
Premises costs	-	-	440,185	440,185	296,609
Other support costs	91,926	-	669,576	761,502	348,080
Governance costs	-	-	10,100	10,100	7,550
<b>Total support costs</b>	<u>91,926</u>	<u>402,000</u>	<u>2,166,152</u>	<u>2,660,078</u>	<u>1,682,631</u>
<b>2017 total</b>	<u>96,246</u>	<u>56,000</u>	<u>1,530,385</u>	<u>1,682,631</u>	

**9. Staff**

**a) Staff costs**

Staff costs during the year were:

	Total 2017/18 £	Total 2016/17 £
Wages and salaries	3,557,197	2,868,809
Social security costs	320,545	263,824
Pension costs	951,774	620,503
	<u>4,829,516</u>	<u>3,753,136</u>
Agency staff costs	386,974	222,321
Staff restructuring costs	-	4,540
	<u>5,216,490</u>	<u>3,979,997</u>



**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**9. Staff (continued)**

	<b>Total 2017/18 £</b>	<b>Total 2016/17 £</b>
<b>a) Staff costs (continued)</b>		
Staff restructuring costs comprise :		
Redundancy payments	-	4,540
	-	4,540

**b) Staff numbers**

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

	<b>2017/18 Number</b>	<b>2016/17 Number</b>
Teachers	50	42
Administration and support	147	121
Management	24	12
	221	175

**c) Higher paid staff**

	<b>2017/18 Number</b>	<b>2016/17 Number</b>
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1

**d) 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 £326,694 (2017 : £356,343).

**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**10. Central services**

Category	Basis
Outstanding schools	5% of GAG income
Good schools	6% of GAG income
Requires Improvement schools	7% of GAG income
Special Measures school	8% of GAG income

The actual amounts charged during the year were as follows :

	2017/18	2016/17
	£	£
Parkfield Community School	128,840	-
Turves Green Primary School	138,820	-
Green Meadow Primary School	19,074	-
	<u>286,734</u>	<u>-</u>

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

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

Ms H Pulley (principal and trustee)	
Remuneration	£105,000 - £110,000 (2017 : £125,000 - £130,000)
Employer's pension contributions paid	£10,000 - £15,000 (2017 : £20,000 - £25,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £nil (2017 : £nil) were reimbursed or paid directly to 0 (2017 : 0) trustees.

**12. Trustees' and officers' insurance**

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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**13. Tangible fixed assets**

	Assets under construction £	Motor vehicles £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
<b>Cost or valuation</b>						
At 1 September 2017	-	67,910	8,867,311	146,659	306,262	9,388,142
Transfer on conversion	-	-	2,084,021	29,219	13,958	2,127,198
Additions	71,884	-	30,380	19,273	19,142	140,679
At 31 August 2018	71,884	67,910	10,981,712	195,151	339,362	11,656,019
<b>Depreciation</b>						
At 1 September 2017	-	27,824	374,947	64,882	198,969	666,622
Charge for the year	-	3,065	177,367	27,789	57,371	265,592
At 31 August 2018	-	30,889	552,314	92,671	256,340	932,214
<b>Net book values</b>						
At 31 August 2018	71,884	37,021	10,429,398	102,480	83,022	10,723,805
At 31 August 2017	-	40,086	8,492,364	81,777	107,293	8,721,520

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

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

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

Cost or valuation at 31 August 2018 is represented by :

	Assets under construction £	Motor vehicles £	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Valuation in 2013	-	36,910	3,370,000	19,406	70,323	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
Cost	71,884	31,000	537,971	139,190	247,222	1,027,267
	71,884	67,910	10,981,712	195,151	339,362	11,656,019

The trust's acquisitions relating to land and buildings include the taking up of a leasehold on 1 July 2018 over a term of 121 years.



**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**14. Debtors**

	Total 2018 £	Total 2017 £
Debtors from operations	37,478	22,022
VAT recoverable	64,104	70,077
Prepayments and accrued income	486,570	198,227
Other debtors	370	-
	<u>588,522</u>	<u>290,326</u>

**15. Creditors**

	Total 2018 £	Total 2017 £
<b>Amounts falling due within one year :</b>		
Creditors from operations	265,815	268,984
Other taxation and social security	73,335	53,326
Accruals and deferred income	272,429	140,512
Other creditors	117,766	112,165
	<u>729,345</u>	<u>574,987</u>
 <b>Deferred income</b>		
Deferred income at 1 September 2017	70,231	54,052
Resources deferred in the year	99,164	70,231
Amounts released from previous years	(70,231)	(54,052)
Deferred income at 31 August 2018	<u>99,164</u>	<u>70,231</u>

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

**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**16. Funds**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	80,212	5,251,595	(5,168,755)	(58,399)	104,653
Other DfE Group grants	-	725,178	(725,178)	-	-
Start up grant	-	100,300	-	-	100,300
Other grants	-	295,359	(295,359)	-	-
	<u>80,212</u>	<u>6,372,432</u>	<u>(6,189,292)</u>	<u>(58,399)</u>	<u>204,953</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	8,043,232	2,127,198	(172,576)	-	9,997,854
DfE Group capital grants	248,243	469,949	(36,824)	-	681,368
Capital expenditure from GAG	411,238	-	(56,192)	58,399	413,445
	<u>8,702,713</u>	<u>2,597,147</u>	<u>(265,592)</u>	<u>58,399</u>	<u>11,092,667</u>
<b>Pension reserve</b>	<u>(3,754,000)</u>	<u>(1,331,000)</u>	<u>(402,000)</u>	<u>706,000</u>	<u>(4,781,000)</u>
<b>Total restricted funds</b>	<u>5,028,925</u>	<u>7,638,579</u>	<u>(6,856,884)</u>	<u>706,000</u>	<u>6,516,620</u>
<b>Unrestricted funds</b>					
Other income	785,485	307,199	(215,194)	-	877,490
<b>Total unrestricted funds</b>	<u>785,485</u>	<u>307,199</u>	<u>(215,194)</u>	<u>-</u>	<u>877,490</u>
<b>Total funds</b>	<u>5,814,410</u>	<u>7,945,778</u>	<u>(7,072,078)</u>	<u>706,000</u>	<u>7,394,110</u>

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 2018.

**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.

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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**16. Funds (continued)**

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	11,336	3,721,130	(3,652,254)	-	80,212
Other DfE Group grants	-	532,467	(532,467)	-	-
Start up grants	-	80,000	(80,000)	-	-
Other grants	-	351,222	(351,222)	-	-
	<u>11,336</u>	<u>4,684,819</u>	<u>(4,615,943)</u>	<u>-</u>	<u>80,212</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,153,108	5,004,915	(114,791)	-	8,043,232
DfE Group capital grants	260,534	20,564	(32,855)	-	248,243
Capital expenditure from GAG	340,803	-	(55,920)	126,355	411,238
	<u>3,754,445</u>	<u>5,025,479</u>	<u>(203,566)</u>	<u>126,355</u>	<u>8,702,713</u>
<b>Pension reserve</b>	<u>(1,880,000)</u>	<u>(1,217,000)</u>	<u>(56,000)</u>	<u>(601,000)</u>	<u>(3,754,000)</u>
<b>Total restricted funds</b>	<u>1,885,781</u>	<u>8,493,298</u>	<u>(4,875,509)</u>	<u>(474,645)</u>	<u>5,028,925</u>
<b>Unrestricted funds</b>					
Other income	<u>743,368</u>	<u>358,403</u>	<u>(189,931)</u>	<u>(126,355)</u>	<u>785,485</u>
<b>Total unrestricted funds</b>	<u>743,368</u>	<u>358,403</u>	<u>(189,931)</u>	<u>(126,355)</u>	<u>785,485</u>
<b>Total funds</b>	<u>2,629,149</u>	<u>8,851,701</u>	<u>(5,065,440)</u>	<u>(601,000)</u>	<u>5,814,410</u>

A current year 12 months and prior year 12 months combined position is as follows :

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	11,336	8,972,725	(8,821,009)	(58,399)	104,653
Other DfE Group grants	-	1,257,645	(1,257,645)	-	-
Start up grant	-	180,300	(80,000)	-	100,300
Other grants	-	646,581	(646,581)	-	-
	<u>11,336</u>	<u>11,057,251</u>	<u>(10,805,235)</u>	<u>(58,399)</u>	<u>204,953</u>



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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**16. Funds (continued)**

**Current year 12 months and prior year 12 months combined position (continued)**

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,153,108	7,132,113	(287,367)	-	9,997,854
DfE Group capital grants	260,534	490,513	(69,679)	-	681,368
Capital expenditure from GAG	340,803	-	(112,112)	184,754	413,445
	<u>3,754,445</u>	<u>7,622,626</u>	<u>(469,158)</u>	<u>184,754</u>	<u>11,092,667</u>
<b>Pension reserve</b>	<u>(1,880,000)</u>	<u>(2,548,000)</u>	<u>(458,000)</u>	<u>105,000</u>	<u>(4,781,000)</u>
<b>Total restricted funds</b>	<u>1,885,781</u>	<u>16,131,877</u>	<u>(11,732,393)</u>	<u>231,355</u>	<u>6,516,620</u>
<b>Unrestricted funds</b>					
Other income	743,368	665,602	(405,125)	(126,355)	877,490
<b>Total unrestricted funds</b>	<u>743,368</u>	<u>665,602</u>	<u>(405,125)</u>	<u>(126,355)</u>	<u>877,490</u>
<b>Total funds</b>	<u>2,629,149</u>	<u>16,797,479</u>	<u>(12,137,518)</u>	<u>105,000</u>	<u>7,394,110</u>

**Total funds analysis by academy**

Fund balances at 31 August 2018 were allocated as follows :

	Total 2017/18 £	Total 2016/17 £
Parkfield Community School	632,485	650,048
Turves Green Primary School	135,350	139,621
Green Meadow Primary School	60,387	-
Excelsior Multi Academy Trust	254,221	76,028
Total before fixed assets and pension reserve	<u>1,082,443</u>	<u>865,697</u>
Restricted fixed asset fund	11,092,667	8,702,713
Pension reserve	<u>(4,781,000)</u>	<u>(3,754,000)</u>
<b>Total funds</b>	<u>7,394,110</u>	<u>5,814,410</u>

**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**16. Funds (continued)**

**Total cost analysis by academy**

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2017/18
	£	£	£	£	£
Parkfield Community School	2,318,110	739,034	29,821	684,062	3,771,027
Turves Green Primary School	1,279,047	331,166	29,047	617,751	2,257,011
Green Meadow Primary School	205,304	127,980	3,422	89,033	425,739
Excelsior Multi Academy Trust	155,735	60,114	3	136,857	352,709
<b>Academy trust</b>	<b>3,958,196</b>	<b>1,258,294</b>	<b>62,293</b>	<b>1,527,703</b>	<b>6,806,486</b>
<b>2017 total</b>	<b>3,093,381</b>	<b>886,616</b>	<b>112,065</b>	<b>769,812</b>	<b>4,861,874</b>

**17. Analysis of net assets between funds**

Fund balances at 31 August 2018  
are represented by:

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

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	-	-	-	8,721,520	8,721,520
Current assets	785,485	-	617,999	18,393	1,421,877
Current liabilities	-	-	(537,787)	(37,200)	(574,987)
	785,485	-	80,212	8,702,713	9,568,410
Pension scheme liability	-	(3,754,000)	-	-	(3,754,000)
<b>Total net assets</b>	<b>785,485</b>	<b>(3,754,000)</b>	<b>80,212</b>	<b>8,702,713</b>	<b>5,814,410</b>

**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**18. Capital commitments**

	2018	2017
	£	£
Contracted for but not provided in the financial statements	125,881	-

**19. Commitments under operating leases**

At 31 August 2018 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2018	Other Total 2017
	£	£
Amounts due within one year	1,728	3,586
Amounts due between one and five years	1,008	2,736
	<u>2,736</u>	<u>6,322</u>

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

	Total 2017/18	Total 2016/17
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	873,700	3,786,261
Adjusted for :		
Depreciation (note 13)	265,592	203,566
Capital grants from DfE and other capital income	(469,949)	(20,564)
Cash transferred on conversion to multi academy trust	(56,429)	(134,434)
Assets transferred on conversion to multi academy trust	(2,127,198)	(5,004,915)
Interest receivable (note 6)	(1,489)	(2,425)
Defined benefit pension scheme obligation inherited	1,331,000	1,217,000
Defined benefit pension scheme cost less contributions payable	269,000	4,000
Defined benefit pension scheme finance cost/(income) (note 24)	133,000	52,000
Decrease / (increase) in debtors	(298,196)	(151,121)
Increase / (decrease) in creditors	154,358	317,030
<b>Net cash provided by / (used in) operating activities</b>	<u>73,389</u>	<u>266,398</u>

**21. Cash flows from investing activities**

	Total 2017/18	Total 2016/17
	£	£
Interest received	1,489	2,425
Purchase of tangible fixed assets	(140,679)	(377,826)
Capital grants from DfE Group	469,949	20,564
<b>Net cash provided by / (used in) investing activities</b>	<u>330,759</u>	<u>(354,837)</u>



**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**22. Analysis of cash and cash equivalents**

	At 31 August 2018 £	At 31 August 2017 £
Cash at bank and in hand	1,592,128	1,131,551
	<u>1,592,128</u>	<u>1,131,551</u>

**23. Members' liability**

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

**24. Pension and similar obligations**

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

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

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

**Notes to the financial statements for the year ended 31 August 2018 (continued)**

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are :

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

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

The employer's pension costs paid to TPS in the year amounted to £314,684 (2017 : £258,513).

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.

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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £444,000 (2017 : £358,000), of which employer's contributions totalled £350,000 (2017 : £306,000) and employees' contributions totalled £94,000 (2017 : £52,000). The agreed contribution rates for future years are between 16.4% and 23.1% for employers and between 5.5% and 6.8% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 29 years.

Principal actuarial assumptions	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.80%	4.20%
Rate of increase for pensions in payment / inflation	2.30%	2.70%
Discount rate for scheme liabilities	2.65%	2.60%
Inflation assumption (CPI)	2.30%	2.70%
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	7,256	7,064	7,294	7,488
Projected service cost	534	519	534	552
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	7,256	7,453	7,218	7,031
Projected service cost	534	549	534	518

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 2018	At 31 August 2017
Retiring today		
Males	21.9	21.8
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.0
Females	26.7	26.6



**Excelsior Multi Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

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

**Local Government Pension Scheme (continued)**

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,566,000	989,000
Government bonds	179,000	114,000
Other bonds	91,000	60,000
Property	200,000	114,000
Cash/liquidity	93,000	78,000
Other	346,000	208,000
<b>Total market value of assets</b>	<b>2,475,000</b>	<b>1,563,000</b>

The actual return on scheme assets was £26,000 (2017 : £313,000).

	2017/18 £	2016/17 £
<b>Amount recognised in the statement of financial activities</b>		
Current service cost (net of employee contributions)	618,000	304,000
Net interest cost	133,000	52,000
Administration expenses	1,000	1,000
<b>Total amount recognised in the SOFA</b>	<b>752,000</b>	<b>357,000</b>

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

	2017/18 £	2016/17 £
<b>At 1 September 2017</b>	<b>5,317,000</b>	<b>3,546,000</b>
Current service cost	618,000	304,000
Interest cost	191,000	92,000
Changes in financial assumptions	(945,000)	200,000
Change in demographic assumptions	-	(53,000)
Experience (gain) on defined benefit obligation	-	(39,000)
Benefits paid net of transfers in	(1,000)	(2,000)
Contributions by participants	94,000	52,000
Conversion of academy trusts	1,982,000	1,217,000
<b>At 31 August 2018</b>	<b>7,256,000</b>	<b>5,317,000</b>

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**Notes to the financial statements for the year ended 31 August 2018 (continued)**

**24. 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 :

	2017/18	2016/17
	£	£
At 1 September 2017	1,563,000	1,666,000
Conversion of academy trusts	444,000	-
Interest income	58,000	40,000
Return on assets less interest	(32,000)	273,000
Other actuarial (losses)	-	(766,000)
Administration expenses	(1,000)	(1,000)
Employer contributions	350,000	301,000
Contributions by participants	94,000	52,000
Benefits paid net of transfers in	(1,000)	(2,000)
At 31 August 2018	<u>2,475,000</u>	<u>1,563,000</u>
Net pension scheme liability	<u>(4,781,000)</u>	<u>(3,754,000)</u>

**25. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

