

EXCELSIOR MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 15
Governance Statement	16 - 19
Statement of Regularity, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Independent Auditor's Report on the Financial Statements	22 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28 - 29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 57

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Fatema Bari Mohammed Hossain Ruth Jewkes Dominic Monkhouse Pinky Jain
Trustees	Hazel Pulley, CEO & Accounting Officer Jasmine Armstrong, Chair Jennifer Saunders (appointed 28 January 2024) Christopher Holder Julie Newbold Pamela Garrington (appointed 22 January 2024) William Jackson (resigned 17 July 2024) Ian Yeadon
Company registered number	08314293
Company name	Excelsior Multi Academy Trust
Principal and registered office	The Loft, Colmers Farm Primary School Leybrook Road Rednal Birmingham West Midlands B45 9PB
Company secretary	Lisa Davies
Chief executive officer	Hazel Pulley
Senior management team	Hazel Pulley, CEO & Accounting Officer Jonathan Smart, Deputy CEO/Exec Head Christopher Christoforou, CFO Lisa Davies, COO James Wright, Headteacher – Parkfield Community School Amanda Cross, Headteacher - Heath Mount Primary School Janine Arrowsmith, Headteacher – Green Meadow Primary School David Williams, Senior Headteacher - Colmers Farm Primary School & Turves Green Primary School Rebecca Jordan, Headteacher- Thorns Primary School Julie Aulton, Headteacher - Highters Heath Community School

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditor	Crowe U.K. LLP Statutory Auditor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Lloyds Bank Plc 114-116 Colmore Row Birmingham B3 3BD

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. 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 seven primary schools serving catchment areas in Birmingham and Dudley which are:

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

They have a combined pupil capacity of 2,867 and had a roll of 2,559 in the school census on 5th October 2023.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Excelsior Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Excelsior Multi Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

b. Members' liability

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

c. Trustees' indemnities

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

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

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

d. Method of recruitment and appointment or election of Trustees

Staff Trustees can be elected by employees of the multi academy Trust.

The above selection procedures are met through various methods, including parental nominations, advertising, and specialist recruitment portals.

e. Policies adopted for the induction and training of Trustees

The Trustee Board has a Service Level Agreement with the Support department of Excelsior Multi Academy Trust to provide training, advice and support to the Trustees.

Newly elected Trustees attend Induction Training for new Trustees, and in addition select specific training provided by Trustee Support in accordance with their needs.

One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

The CEO is the Leader for Professional Development across the MAT, with the Headteachers as leaders throughout their schools, and they ensure that Local Governors are provided with opportunities to receive training in accordance with their role, and the school's Training Plan.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

f. Organisational structure

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

- Governance
- Audit & Risk
- Pay Panel

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

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

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

g. Arrangements for setting pay and remuneration of key management personnel

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

Trustees' are not remunerated. The Senior Leadership Team are remunerated in line with the above mentioned policy. Movement up the Leadership Pay Spine will occur if 'there has been a sustained high quality of performance, having regard to the performance objectives agreed or set.' The CEO must have regard to any recommendation on pay for the Head Teacher, deputy or Assistant Head Teacher's most recent appraisal documentation. In the case of the CEO the Governing Body will take advice from the chosen External Advisor.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	12,814,575	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Engagement with employees (including disabled persons)

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

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

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

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

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

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

Objectives and activities

a. Objects and aims

Excelsior's main aims are to provide:

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

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

The strategies adopted for achieving these objectives are:

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

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

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

c. Public benefit

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Excelsior Multi Academy Trust Schools

The table below shows the 2024 assessment data for the Trust. It shows school level and Trust level data and provides an overview for the purpose of this report. *schools counted in MAT Average

School/Data	Eyfs GLD	Phonics Y1	KS1 Reading	KS1 Writing	KS1 Maths	KS2 Reading	KS2 Writing	KS2 Maths	KS2 Comb
Colmers Farm	70	79	72	60	73	69	71	50	43
Green Meadow	74	93	81	78	83	77	80	75	63
Highters Heath*	70	85	68	68	71	52	74	45	36
Heath Mount*	61	45	36	31	47	44	32	52	30
Parkfield	65	84	81	82	76	64	71	71	53
Thorns*	50	83	55	55	59	54	68	45	39
Turves Green	67	86	74	64	76	67	65	65	54
MAT Average	65	79	67	63	69	61	66	57	41
MAT Average (3yrs+)	69	86	77	71	77	69	72	65	53
National	67.7	80	70.8	62	71	74	72	73	61

Excelsior Multi Academy Trust provides education for 2,559 children across Birmingham and Dudley. Our schools serve communities in some of the most deprived areas of the West Midlands. To add further context our average pupil premium figure is 51.4%.

Excelsior is committed to a high expectation, high support and low threat approach to school improvement. We do this using a range of school improvement strategies including, professional growth, school reviews, curriculum team meetings, MAT support, leadership support, self evaluation and strategic planning. Our appraisal system of Professional Growth was conducted for all staff during the 23/24 academic year and these were quality assured at Trust level.

Two of our schools received an Ofsted inspection during the 23/24 academic year.

1. Parkfield Community School received its 3rd Outstanding judgement in a row.
2. Green Meadow received a judgement of good overall. The judgements of EYFs, Behaviour, Leadership and Personal Development were all judged to be outstanding.

We have introduced a new approach to the teaching of children with complex Special Needs. This is called PATHWAYS. It is a cost efficient and effective way to do the very best we can for these children. Six out of seven schools have adopted this approach.

Parkfield and Green Meadow are centres of excellence for the teaching of Oracy and Parkfield is regularly used as a hub of excellence for the teaching of maths.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Ofsted judgements for Excelsior schools are as follows;

Parkfield Community School - Outstanding- October 2023

Green Meadow Primary School - Good overall, all other judgements Outstanding

Turves Green Primary School - Good

Colmers Farm Primary School - Good

Thorns Primary School - no formal inspection but achieved Good just before joining the Trust.

Heath Mount Primary School - no formal inspection judgement- awaiting inspection 24/25 Academic year

Highters Heath Community School - no formal inspection judgement- awaiting inspection 24/25 Academic year

- Direct costs as a percentage of total costs were 62.4% (2023: 60.7%)
- Support costs as a percentage of total costs were 37.6% (2023: 39.3%)

b. Going concern

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

c. Promoting the success of the company

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

Financial review

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

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

During the year ended 31 August 2023 total resources expended were £18,611,876 (2023: £16,684,949) and the deficit of expenditure over income was £4,956,543 (2023: £7,158,606) which included depreciation of £631,200 (2023: £176,323).

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The Trustees continually monitor the reserves of the Charitable Company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the board of Trustees' general policy to continue to build reserves which can be used for future educational purposes.

The Multi Academy had total funds at 31 August 2024 of £28,939,933 (2023: £23,527,390) which included £Nil (2023: £278,147) of restricted funds, £250,058 (2023: £702,110) of unrestricted funds and £30,511,875 (2023: £24,853,133) of funds which can only be realised by the disposal of tangible fixed assets.

In addition, the deficit on the restricted pension fund of £1,822,000 (2023: £2,306,000) arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The Trustees regularly review the level of free reserves and aim to maintain them at a minimum of £1 million. This is to ensure sufficient cash to cover the Trust payroll for 1 month as well as maintaining contingency for any short-term resource needs. The available reserves at 31 August 2024 was £250,058 (2023: £980,257). The Trust has reviewed its cost base and structured its operations with a view to returning surpluses for the next 3 years to move the free reserves towards the target level. This position will continue to be assessed to ensure it is delivered.

b. Investment policy

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

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

The only funds invested will be surplus to operational need.

c. Principal risks and uncertainties

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

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

d. Estate management

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

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

Statutory compliance is outsourced to various companies, this includes:

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

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

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

e. Fundraising

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

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

	2024	<i>2023</i>
Energy consumption used to calculate emissions (kWh)	1,569,038	<i>1,311,135</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas and oil consumption	180	<i>148</i>
Total scope 1	180	<i>148</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	113	<i>97</i>
Total gross emissions (in tonnes of CO2 equivalent):	293	<i>245</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.16	<i>0.13</i>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Trust objectives for future periods

- Turves Green Primary School to retain its good rating in all areas
- Heath Mount Primary School to achieve a good rating in all areas
- Highters Heath Primary School to achieve a good in all areas
- Colmers Farm Primary to achieve Oracy centre of excellence
- To develop and create PATHWAYS provision in all schools
- To continue the growth of the Trust with at least 1 more school joining the Trust in the 24/25 academic year
- Embed the updated approach to school improvement

Trust key priorities will continue to be:

- **Outcomes** - Raising pupil outcomes for all children in all schools. We are particularly focusing on year 6 outcomes for 25 and beyond. We are also looking to build on the success of the Trust for outcomes for EYFS, Year 1 phonics and Year 2 outcomes.
- Continue our push for 100% of children being fluent readers by the time they leave year 2.
- **School Improvement** - To ensure the school improvement strategy leads to improved provision. Developing a mat led school to school approach using the power of collaboration to bring about impactful change and improvements.
- **Leadership** - Ensure impactful leadership at all levels in all schools and also including the support function of the Trust.
- **Business and Continuity** - The Trust is financially viable and able to demonstrate excellent value for money. Growth is well planned and within budget and school budgets are well monitored and deliver the curriculum plans effectively.
- **Staff recruitment, retention and development** - Ensure recruitment of high-quality staff is efficient and successful, retain excellent staff and develop staff to increase the number of high quality staff across the Trust.

Funds held as custodian on behalf of others

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

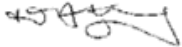
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees
Date: 12/12/2024

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 Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Hazel Pulley, CEO & Accounting Officer	6	6
Jasmine Armstrong, Chair	6	6
Jennifer Saunders	3	4
Christopher Holder	5	6
Julie Newbold	2	6
Pamela Garrington	3	4
William Jackson	2	4
Ian Yeadon	4	6

- Two new Trustees were appointed during the year, bringing areas of external expertise.
- One Trustee resigned during the year.
- The Board continues to evaluate its own effectiveness by obtaining professional expertise and expanding upon its current strengths.
- The Board and Trust as a whole retain a more central oversight of the academies, using a Trust wide database for accurate, timely information.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Hayley Wadley (Chair)	2	2
Hazel Pulley (Accounting Officer)	2	2
Will Jackson	1	2
Chris Holder	0	2
Jonathan Smart	2	2
Pamela Garrington	2	2

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Excelsior Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from DRB Group.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly basis, the reviewer reports to the Board of Trustees through the Business and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

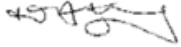
GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

Conclusion

Based on the advice of the Audit, Risk and Compliance committee and the Accounting Officer, the board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Jasmine Armstrong
Chair of Trustees
Date: 12/12/2024



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 Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



Hazel Pulley
Accounting Officer
Date: 12/12/2024

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

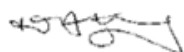
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Jasmine Armstrong
Chair of Trustees
Date: 12/12/2024

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 (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

EXCELSIOR MULTI ACADEMY TRUST
(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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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)**



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 18/12/2024.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 28 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Excelsior Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Excelsior Multi Academy Trust's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Crowe U.K. LLP

Reporting Accountant

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

Date: 18/12/2024.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		53,686	(100,000)	3,439,422	3,393,108	6,667,335
Other donations and capital grants		46,631	-	2,611,719	2,658,350	1,713,044
Investments		11,243	-	-	11,243	343
Charitable activities	4	455,087	17,050,631	-	17,505,718	15,462,833
Total income		566,647	16,950,631	6,051,141	23,568,419	23,843,555
Expenditure on:						
Charitable activities	5,6	912,123	17,068,553	631,200	18,611,876	16,684,949
Total expenditure		912,123	17,068,553	631,200	18,611,876	16,684,949
Net (expenditure)/income		(345,476)	(117,922)	5,419,941	4,956,543	7,158,606
Transfers between funds	14	(106,576)	(132,225)	238,801	-	-
Net movement in funds before other recognised gains/(losses)		(452,052)	(250,147)	5,658,742	4,956,543	7,158,606
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	456,000	-	456,000	3,304,000
Net movement in funds		(452,052)	205,853	5,658,742	5,412,543	10,462,606

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	702,110	(2,027,853)	24,853,133	23,527,390	13,064,784
Net movement in funds	(452,052)	205,853	5,658,742	5,412,543	10,462,606
Total funds carried forward	<u>250,058</u>	<u>(1,822,000)</u>	<u>30,511,875</u>	<u>28,939,933</u>	<u>23,527,390</u>

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

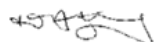
The notes on pages 32 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	29,357,872	23,394,359
Current assets			
Debtors	12	2,788,138	2,725,646
Cash at bank and in hand		1,960,401	1,355,591
		<u>4,748,539</u>	<u>4,081,237</u>
Creditors: amounts falling due within one year	13	<u>(3,344,478)</u>	<u>(1,642,206)</u>
Net current assets		1,404,061	2,439,031
Total assets less current liabilities		30,761,933	25,833,390
Defined benefit pension scheme liability	22	<u>(1,822,000)</u>	<u>(2,306,000)</u>
Total net assets		28,939,933	23,527,390
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	14	30,511,875	24,853,133
Restricted income funds	14	-	278,147
Restricted funds excluding pension asset	14	<u>30,511,875</u>	<u>25,131,280</u>
Pension reserve	14	<u>(1,822,000)</u>	<u>(2,306,000)</u>
Total restricted funds	14	28,689,875	22,825,280
Unrestricted income funds	14	250,058	702,110
Total funds		28,939,933	23,527,390

The financial statements on pages 28 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Jasmine Armstrong
(Chair of Trustees)
Date: 12/12/2024

The notes on pages 32 to 57 form part of these financial statements.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	1,270,465	<i>(2,264,458)</i>
Cash flows from investing activities	17	(665,655)	<i>1,904,664</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		604,810	<i>(359,794)</i>
Cash and cash equivalents at the beginning of the year		1,355,591	<i>1,715,385</i>
Cash and cash equivalents at the end of the year	18, 19	1,960,401	<i>1,355,591</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 57 form part of these financial statements

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Excelsior Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Long-term leasehold buildings	- straight line over 50 years
Long-term leasehold land	- straight line over 125 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% straight line
Motor vehicles	- 25% reducing balance

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

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

1.6 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.7 Operating leases

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

1.8 Taxation

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.9 Pensions benefits

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

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

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

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

1.10 Fund accounting

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

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

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Transfer from local authority on conversion	53,686	(100,000)	3,439,422	3,393,108
Donations	46,631	-	-	46,631
Grants	-	-	2,611,719	2,611,719
	<u>100,317</u>	<u>(100,000)</u>	<u>6,051,141</u>	<u>6,051,458</u>
	<u><u>100,317</u></u>	<u><u>(100,000)</u></u>	<u><u>6,051,141</u></u>	<u><u>6,051,458</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations				
Transfer from local authority on conversion	633,422	(701,000)	6,734,913	6,667,335
Donations	1,250	-	-	1,250
Grants	-	-	1,711,794	1,711,794
	<u>634,672</u>	<u>(701,000)</u>	<u>8,446,707</u>	<u>8,380,379</u>
	<u><u>634,672</u></u>	<u><u>(701,000)</u></u>	<u><u>8,446,707</u></u>	<u><u>8,380,379</u></u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	12,924,689	12,924,689
Other DfE/ESFA grants			
Pupil premium	-	1,840,303	1,840,303
Mainstream school grant	-	450,748	450,748
Other DfE grants	-	1,026,082	1,026,082
	-	16,241,822	16,241,822
Other Government grants			
SEN grants	-	606,836	606,836
Local authority grants	-	201,973	201,973
Other income from the Academy Trust's educational operations	455,087	-	455,087
	455,087	17,050,631	17,505,718

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	11,468,329	11,468,329
Other DfE/ESFA grants			
Pupil Premium	-	1,593,303	1,593,303
Supplementary grant	-	464,462	464,462
Other DfE grants	-	989,913	989,913
	<u>-</u>	<u>14,516,007</u>	<u>14,516,007</u>
Other Government grants			
SEN grants	-	464,609	464,609
Local authority grants	-	206,403	206,403
Other income from the Academy Trust's educational operations	<u>275,814</u>	<u>-</u>	<u>275,814</u>
	<u><u>275,814</u></u>	<u><u>15,187,019</u></u>	<u><u>15,462,833</u></u>

5. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations				
Direct costs	11,317,162	-	892,802	12,209,964
Support costs	3,178,601	799,778	2,423,533	6,401,912
	<u>14,495,763</u>	<u>799,778</u>	<u>3,316,335</u>	<u>18,611,876</u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Expenditure (continued)

	<i>Staff Costs</i> 2023 £	<i>Premises</i> 2023 £	<i>Other</i> 2023 £	<i>Total</i> 2023 £
Academy's educational operations				
Direct costs	9,834,934	-	878,725	10,713,659
Support costs	3,362,208	787,606	1,821,476	5,971,290
	<u>13,197,142</u>	<u>787,606</u>	<u>2,700,201</u>	<u>16,684,949</u>

6. Analysis of expenditure by charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	<u>12,209,964</u>	<u>6,401,912</u>	<u>18,611,876</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	<u>10,713,659</u>	<u>5,971,290</u>	<u>16,684,949</u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by charitable activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	3,178,601	3,362,208
Depreciation	631,200	176,323
Technology costs	193,026	208,202
Other support costs	1,368,411	1,222,447
Maintenance of premises and equipment	799,781	787,606
Professional fees	201,137	190,820
Governance costs	29,756	23,684
	6,401,912	5,971,290

7. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	84,979	67,383
Depreciation of tangible fixed assets	631,200	1,002,741
Fees paid to auditor for:		
- audit	18,900	16,875
- other services	4,800	4,125

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	9,564,979	8,545,545
Social security costs	931,282	813,159
Pension costs	2,220,032	2,198,603
	12,716,293	11,557,307
Agency staff costs	1,768,662	1,639,835
Staff restructuring costs	10,808	-
	14,495,763	13,197,142
Staff restructuring costs comprise:		
Redundancy payments	10,808	-

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	117	113
Administration and support	208	191
Management	19	13
	344	317

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	4
In the band £100,001 - £110,000	3	-
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,859,716 (2023 - £1,385,276).

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Hazel Pulley, CEO and Accounting Officer	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	24,829,260	41,180	624,650	791,969	67,910	26,354,969
Additions	2,000,383	959,548	83,541	120,145	-	3,163,617
Transfer on conversion	3,439,422	-	-	-	-	3,439,422
Disposals	-	-	-	-	(67,910)	(67,910)
Transfers between classes	41,180	(41,180)	-	-	-	-
At 31 August 2024	<u>30,310,245</u>	<u>959,548</u>	<u>708,191</u>	<u>912,114</u>	<u>-</u>	<u>32,890,098</u>
Depreciation						
At 1 September 2023	1,879,687	-	354,458	669,495	56,970	2,960,610
Charge for the year	447,980	-	93,512	87,094	2,614	631,200
On disposals	-	-	-	-	(59,584)	(59,584)
At 31 August 2024	<u>2,327,667</u>	<u>-</u>	<u>447,970</u>	<u>756,589</u>	<u>-</u>	<u>3,532,226</u>
Net book value						
At 31 August 2024	<u><u>27,982,578</u></u>	<u><u>959,548</u></u>	<u><u>260,221</u></u>	<u><u>155,525</u></u>	<u><u>-</u></u>	<u><u>29,357,872</u></u>
At 31 August 2023	<u><u>22,949,573</u></u>	<u><u>41,180</u></u>	<u><u>270,192</u></u>	<u><u>122,474</u></u>	<u><u>10,940</u></u>	<u><u>23,394,359</u></u>

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	121,503	41,144
Other debtors	543,289	746,272
Prepayments and accrued income	2,123,346	1,938,230
	<u>2,788,138</u>	<u>2,725,646</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,705,638	297,783
Other taxation and social security	208,721	-
Other creditors	351,578	301,969
Accruals and deferred income	1,078,541	1,042,454
	<u>3,344,478</u>	<u>1,642,206</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	132,551	117,288
Resources deferred during the year	163,495	132,551
Amounts released from previous periods	(132,551)	(117,288)
	<u>163,495</u>	<u>132,551</u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	702,110	566,647	(912,123)	(106,576)	-	250,058
Restricted general funds						
General Annual Grant (GAG)	278,147	12,924,689	(13,070,611)	(132,225)	-	-
Pupil premium	-	1,840,303	(1,840,303)	-	-	-
Other DfE/ESFA grants	-	1,026,082	(1,026,082)	-	-	-
Main stream grant	-	450,748	(450,748)	-	-	-
SEN grants	-	606,836	(606,836)	-	-	-
Local authority grants	-	201,973	(201,973)	-	-	-
Pension reserve	(2,306,000)	(100,000)	128,000	-	456,000	(1,822,000)
	<u>(2,027,853)</u>	<u>16,950,631</u>	<u>(17,068,553)</u>	<u>(132,225)</u>	<u>456,000</u>	<u>(1,822,000)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	23,394,359	3,439,422	(631,200)	3,155,291	-	29,357,872
DfE/ESFA capital grants	1,458,774	2,611,719	-	(2,916,490)	-	1,154,003
	<u>24,853,133</u>	<u>6,051,141</u>	<u>(631,200)</u>	<u>238,801</u>	<u>-</u>	<u>30,511,875</u>
Total Restricted funds	<u>22,825,280</u>	<u>23,001,772</u>	<u>(17,699,753)</u>	<u>106,576</u>	<u>456,000</u>	<u>28,689,875</u>
Total funds	<u><u>23,527,390</u></u>	<u><u>23,568,419</u></u>	<u><u>(18,611,876)</u></u>	<u><u>-</u></u>	<u><u>456,000</u></u>	<u><u>28,939,933</u></u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the ESFA and local authority.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and local authority where the asset acquired or created is held for a specific purpose.

Transfers represent maintenance expenditure (funded from Devolved Formula Capital) to the General Annual Grant and fixed assets purchased out of the General Annual Grant.

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds (continued)

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

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	29,357,872	29,357,872
Current assets	250,058	3,344,478	1,154,003	4,748,539
Creditors due within one year	-	(3,344,478)	-	(3,344,478)
Provisions for liabilities and charges	-	(1,822,000)	-	(1,822,000)
Total	250,058	(1,822,000)	30,511,875	28,939,933

Analysis of net assets between funds - prior period

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	4,956,543	7,158,606
Adjustments for:		
Depreciation	631,200	176,323
Capital grants from DfE and other capital income	(2,486,719)	(1,711,794)
Interest receivable	(11,243)	(343)
Prepaid defined benefit pension deficit contributions	-	(176,516)
Defined benefit pension scheme cost less contributions payable	(245,000)	86,000
Defined benefit pension scheme finance cost	117,000	223,000
Transfer of defined benefit pension scheme on conversion	100,000	701,000
Increase in debtors	(62,094)	(2,066,333)
Increase in creditors	1,701,874	713,934
Transfer on conversion	(3,439,422)	(6,734,913)
Cash on transfer of conversion	-	(633,422)
Loss on disposal of assets	8,326	-
Net cash provided by/(used in) operating activities	1,270,465	(2,264,458)

17. Cash flows from investing activities

	2024 £	2023 £
Interest received	11,243	343
Purchase of tangible fixed assets	(3,163,617)	(440,895)
Cash on transfer of conversion	-	633,422
Capital grants from DfE Group	2,486,719	1,711,794
Net cash (used in)/provided by investing activities	(665,655)	1,904,664

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,960,401	1,355,591

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	<u>1,355,591</u>	<u>604,810</u>	<u>1,960,401</u>

20. Conversion to an academy trust

On 1 January 2024 Thorns Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Excelsior Multi Academy Trust from Birmingham City Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	3,439,422	3,439,422
Current assets				
General funds	53,686	-	-	53,686
Defined benefit pension	-	(100,000)	-	(100,000)
Net assets/(liabilities)	<u>53,686</u>	<u>(100,000)</u>	<u>3,439,422</u>	<u>3,393,108</u>

21. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Purchase, construction and development	<u>1,154,003</u>	<u>1,458,774</u>

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2024 (2023 - £760) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,205,032 (2023 - £1,164,756).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,015,000 (2023 - £888,000), of which employer's contributions totalled £840,000 (2023 - £705,000) and employees' contributions totalled £ 175,000 (2023 - £183,000). The agreed contribution rates for future years are 21% for employers and between 5.5% and 10.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

West Midlands Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments (continued)

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.5	<i>20.6</i>
Females	22.8	<i>22.8</i>
<i>Retiring in 20 years</i>		
Males	20.7	<i>20.8</i>
Females	24.3	<i>24.4</i>

Sensitivity analysis on total obligations

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	12,448	<i>10,923</i>
Discount rate -0.1%	13,054	<i>11,457</i>
Mortality assumption - 1 year increase	13,261	<i>11,638</i>
Mortality assumption - 1 year decrease	12,241	<i>10,742</i>
CPI rate +0.1%	13,041	<i>11,426</i>
CPI rate -0.1%	12,461	<i>10,954</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	5,683,080	<i>6,041,120</i>
Other bonds	3,825,150	<i>1,865,640</i>
Property	655,740	<i>621,880</i>
Cash and other liquid assets	765,030	<i>355,360</i>
Total market value of assets	10,929,000	<i>8,884,000</i>

The actual return on scheme assets was £327,000 (2023 - £31,000).

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments (continued)

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

	2024	2023
	£	£
Current service cost	595,000	791,000
Net interest cost	117,000	223,000
Total amount recognised in the Statement of Financial Activities	712,000	1,014,000

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

	2024	2023
	£	£
At 1 September	11,190,000	11,317,000
Conversion of academy trusts	423,000	1,982,000
Current service cost	595,000	791,000
Interest cost	613,000	572,000
Employee contributions	175,000	183,000
Actuarial gains	(129,000)	(3,553,000)
Benefits paid	(116,000)	(102,000)
At 31 August	12,751,000	11,190,000

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

	2024	2023
	£	£
At 1 September	8,884,000	6,540,484
Conversion of academy trusts	323,000	1,281,000
Interest income	496,000	349,000
Expected return on assets	327,000	(249,000)
Employer contributions	840,000	881,516
Employee contributions	175,000	183,000
Benefits paid	(116,000)	(102,000)
At 31 August	10,929,000	8,884,000

EXCELSIOR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	95,511	50,693
Later than 1 year and not later than 5 years	230,059	48,255
	<u>325,570</u>	<u>98,948</u>

24. Members' liability

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

25. Related party transactions

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

During the year, D Monkhouse & Company Limited, a company in which a member has a control, invoiced costs of £10,000 (2023: £Nil) to the Academy in relation to coaching services. No other related party relationships took place in the year other than Trustees' remuneration which is already disclosed in note 10.