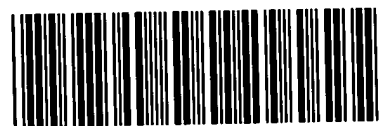


Company registration number 08146633 (England and Wales)

EXCALIBUR ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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EXCALIBUR ACADEMIES TRUST

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EXCALIBUR ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Clarke (Resigned 31/08/2023)
W Dufour
SDBE Corporate Member - R Curtis
D Wilson (Resigned 01/12/2023)
J Harris-Freeth (Appointed 01/09/2023)

Trustees

E Butler (Resigned 25 July 2023)
J Butler
S Clarke *#
A Parry *#
L Lee
J Longhurst
A Gould *#
K Kelly
T Watson (Chair) *
N Edmondson (CEO & Accounting Officer) *
N Swan *#
S Lithgow (Appointed 1 September 2023)
N Cozier (Appointed 1 September 2023)
L Jefferson (Appointed 1 September 2023)
C Pinder (Appointed 1 September 2023)

* Members of the Finance and General Purposes Committee

Members of the Audit Committee

Senior management team

- Chief Executive Officer
- Chief Finance Officer
- Chief Finance Officer (Acting)
- Head of Strategic Development
- Head of Secondary Education
- Director of Secondary Improvement
- Director of Teaching, Learning and Professional Growth
- Head of Primary Education
- Director of Primary Improvement

N Edmondson
A Richardson (from 13 Feb 2023)
V Wright (from 1 Sep 2022 to 12 Feb 2023)
C Mangham
L Reid (to 31 August 2023)
N Lewis (from 1 September 2023)
L Reid (from 1 September 2023)
C Mirams (until 31 August 2023)
C Mirams (from 1 September 2023)

Company registration number

08146633 (England and Wales)

Registered office

St John's Marlborough
Granham Hill
Marlborough
Wiltshire
SN8 4AX

EXCALIBUR ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Bankers

Lloyds Bank Plc
38 Market Place
Devizes
Wiltshire
SN10 1JD

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report, together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, a directors' report and strategic report under company law.

The academy trust operated 15 primary and secondary academies in clusters in Wiltshire, Bristol, Swindon, West Berkshire and Reading.

Excalibur Academies Trust merged with Gatehouse Green Learning Trust (GGLT) on the 1st September 2023. The Trust now has 20 schools with a capacity of 10,571 and a roll of 9,802 in the school census of October 2023.

Structure, governance and management

Constitution

Excalibur Academies Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academies trust. The trustees of Excalibur Academies Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Excalibur Academies Trust. In addition, each individual academy trades using its own name.

Details of the trustees who served during the year are included in the Reference and Administrative Details.

The Trusts Articles of Association were updated as part of the merger process and are filed in Companies House as well as available on the website.

Members' liability

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

Trustees' indemnities

All schools within the Trust are members of the Government RPA scheme, which provides unlimited professional indemnity cover.

Method of recruitment and appointment or election of trustees

The arrangements for appointing new trustees are set out in the articles of association. The articles allow for no less than 5 trustees but there is no maximum number of trustees. At least 2 trustees are appointed by the Diocesan Corporate Member (known as Foundation trustees) and trustees may appoint co-opted trustees.

With regard to the appointment of trustees, the full board gives consideration to the skills mix of the trustees as well as equality and diversity considerations to ensure that the Board has the necessary skills to contribute to the development of all the academies and is representative of our communities.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided to new trustees depends on their individual experience – often new trustees are experienced governors. All new trustees are trained in use of the Trust's governance website - this includes key documents, policies, minutes of meetings and other documents needed for trustees and governors to discharge their duties. The CEO, CFO with the Head of Governance undertake induction for new trustees. Mentoring from existing trustees is also available for new trustees. The Trust is a member of the National Governance Association. During 2022/23 the Trust subscribed to NGA Learning Link and TES Educare who provide a broad programme of training including training on safeguarding and duty of care.

All governors and trustees regularly receive guidance and information from the NGA.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Board of trustees formally meets at least six times per academic year. Exceptional meetings can be called at any time if circumstances dictate. Quorum is one third of the membership, excluding vacancies.

The Annual General Meeting is held every year in December on the same date as the trustees meeting.

On the 1st September 2022 Local Governing Bodies at each academy became Academy Committees.

A trading subsidiary of the Trust, Excalibur Academies Services Ltd, (company number 13800246) was incorporated on 14 December 2021. The Trust owns 100% of the shares in this entity. Directors of the subsidiary are taken from the Excalibur Academies Trust Board of Trustees N Edmondson; A Gould and A Parry. This Trading subsidiary is currently dormant and hasn't traded as of yet.

The Board has a number of working committees: Education Scrutiny; Finance, Premises & ICT; Admissions; Staffing and Audit. In addition, there are Academy Committees at each academy plus the Academy Committee Chairs Forum. All the Board committees meet at least six times per year to review, evaluate and monitor the activities covered by their terms of reference except the Audit Committee which meets at least three times per year and the Admissions Committee which meets as required. The Academy Committees meet four times per year and more often if priorities warrant additional time.

The scheme of delegation is reviewed and updated annually. Due to merger this was put on hold for 2022/23 but will be completed in 2023/24 as an outcome of the external review of governance that has been commissioned. The financial scheme of delegation is reviewed and approved each year. Details of delegated powers from the Trust board to committees, the CEO, principals and the Academy Committees are set out in the scheme of delegation. The Chief Executive Officer is the accounting officer. The financial scheme of delegation sets out the financial delegations and responsibilities of the trustees and the academies' management teams. Decisions reserved for the Board are set out in the master funding agreement and articles.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel comprise the trustees and executive leadership team listed in the Reference and Administrative details on page 3. No trustees are remunerated for their service as a trustee. The Board formally reviews Executive Pay each year. The Staffing Committee is responsible for approving trust pay and appraisal policies and keeping them under review. The Staffing Committee scrutinises and approves the organisational senior management structure, roles and responsibilities within that structure and the level of pay and remuneration for each role. The Staffing Committee considers and approves all pay recommendations related to performance of staff on the leadership scales. Salaries are determined using nationally recognised pay scales for both teaching and support staff. In addition, benchmarking data from similar schools and trusts is taken into account for determining salaries of senior staff.

Objectives for the CEO are set through an annual appraisal meeting between the CEO, Chair and other members of the Board each year. An external advisor is also involved in this process. Objectives are aligned to the strategic plan, with a clear focus on school improvement. Reviews take place during the year and at the annual appraisal meeting. Decisions on whether to increase the salary within the agreed range are based on performance outcomes.

It is the Trust's policy that appointment to and performance of key management personnel is the responsibility of the CEO. In the case of the principal of each academy the CEO is supported by the chair or representative of the local Academy Committee.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	10
Full-time equivalent employee number	9.72

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	10,141
Total pay bill	32,794,949
Percentage of the total pay bill spent on facility time	0.025%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1.76%
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Engagement with employees (including disabled persons)

Excalibur Academies Trust has a clear vision and values which are regularly shared with all staff to ensure we are all working towards a common aim. The long term aims and short-term plans of the Trust are shared with all employees and staff are kept abreast of the Trust's plans, achievements and performance through a termly staff newsletter.

Staff are encouraged to contribute towards the vision and aims of the Trust through the annual Academy Improvement Plans produced in each academy and through the Trust's appraisal process. Opportunities to contribute to working groups and other forums are regularly shared with all staff. During the merger process staff were actively engaged in the review and revision of the vision and values of the newly merged Trust. These were reviewed by and approved by the Trust Board.

The Trust is an equal opportunities employer and works in conjunction with the Equality Act 2010 and supports disabled people including those with long term health conditions, learning disabilities and hidden disabilities such as dyslexia. If an applicant confirms they have a disability, we can make reasonable adjustments to ensure any selection processes are fair and equitable. We also support disabled employees through strong engagement with staff, and where appropriate working with occupational health and applying bespoke solutions to support employees with a disability.

The Trust prioritises the wellbeing of all of its employees. It has a strong focus on open and transparent communication. Staff views are captured through conducting staff surveys, evaluation forms following in-house training and gathering feedback from senior leaders. A head of safeguarding and wellbeing has been appointed in September 2023 to promote and support staff wellbeing.

The Trust has also maintained good relations with Unions and their representatives across the Trust with regular communication regarding processes and policies that require consultation prior to implementation. The Trust also acknowledges the contributions of volunteers whose efforts and commitment to our schools have a hugely positive impact on the success of our students.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Equality & Diversity Statement

Excalibur Academies Trust recognises the benefits of a diverse workforce and is committed to equal opportunities for all staff, volunteers and job applicants. We aspire to an environment where all staff and students are equally valued and respected. We are committed to providing a fair, equitable and mutually supportive learning and working environment for students and staff.

The Trust endeavors to attract, recruit and retain staff of high calibre by ensuring that the best possible candidates are appointed. We support the principle of equal opportunities and oppose discrimination based on protected characteristics. The Trust aims to ensure no applicant receives less favourable treatment because of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity.

The Trust has effective policies in place for equal opportunities, diversity, inclusion, dignity at work and code of conduct.

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

Our Students and Customers

Excalibur Academies Trust believes in putting students first and ensuring that all children irrespective of their background have access to a high level of education to support them in maximising their potential in later life.

Engagement and involvement with our students are at the heart of everything we do. We aim to understand their needs, provide a safe and secure school life within an inclusive culture to enable them to develop the confidence, tools and skills necessary to succeed as global citizens of the next generation. School development plans, curriculum and policies provide a secure framework to engage and provide the services to our students.

We prioritise communication with our parents – all academies have regular newsletters and provide opportunities for parents to discuss their child's progress at school.

The Trust also has a range of customers through the lettings of its property to local communities and provide competitive rates for use. Our customers can range from community groups and clubs, private organisations and charities.

Our Suppliers

To enable us to achieve our aims and deliver services, we are supported by a large number of local, regional and national suppliers. The Trust has used procurement services provided by Crown Commercial Services and South West Buying Schools Hub to openly share opportunities for contracts.

Major services include catering, cleaning, utilities, building maintenance and ICT contracts, and relationships are managed at both Trust and local level. Positive engagement with suppliers enables us to develop and maintain long-term and sustainable relationships and helps ensure that the Trust purchase products and services competitively, responsibly and in line with policies. Regular contract review meetings, data and reporting, proof of best value and adhering to Government procurement processes is vital in maintaining these relationships and providing an optimum level of education for our students.

Others - Government Departments & Local Authorities

The Trust and its senior leaders maintain an open and productive working relationship with regulators such as Department for Education (DfE), Education & Skills Funding Agency (ESFA), Ofsted, HMRC and Local Authorities to ensure compliance to regulatory requirements.

Related parties and other connected charities and organisations

Excalibur Academies Trust is an approved DfE sponsor. Burbage Primary School, John O'Gaunt School, Lambourn CofE Primary School and May Park Primary School are sponsored academies. As a sponsor Excalibur has responsibility for raising educational standards, improving the quality of leadership and ensuring that the curriculum meets the needs of all pupils.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St John's Foundation Trust, Marlborough

St John's Foundation Trust operates independently of St John's, Marlborough. Its purpose is to manage and provide funds for major developments and educational projects which are not normally provided by public funding. They own and manage land, investments and a charitable fund for St John's. The assets are derived from donations and endowments, some dating back hundreds of years. The Trust Fund exists for the exclusive benefit of St John's, its students and their education in the community of Marlborough. The Trust owns the buildings and the land on which the buildings stand, both of which are leased to the Academy, the Trust paid £14,000 rent to the Foundation Trust in 2022/23. During 2022/23 St John's received £56,105 towards the refurbishment of the Sixth Form area.

Elmfield School for the Deaf, Bristol

Elmfield School is situated within Fairfield High School. Fairfield receives income for use of facilities from Elmfield. Some Elmfield students participate in lessons with students from Fairfield. Elmfield will be moving to new premises in the future, with no definitive date currently set for the move.

Lambourn Church of England School House Trust, Lambourn & The Lambourn School Sale Proceeds of Part Trust (administered by Diocesan Trustees (Oxford) Ltd)

The School House Trust operates independently of Lambourn Primary School. Its purpose is to enhance the education of children in the parish of Lambourn. The Trust makes donations to Lambourn school each year. In 2022/23 the school received £21,000 towards the costs of the library refurbishment, operating minibuses, swimming pool running costs, supporting the yr6 trip costs per pupil, whole school coach travel costs, new shed for the Early Years garden, Yr6 Watermill Drama project and performance and the steel pans music tuition.

School Associations

The majority of our academies have independent parent & supporter organisations that raise money to support individual academies.

Objectives and activities

Objectives, strategies and activities

The overall strategic objective of the Trust is to provide an excellent education and a safe place to learn to as many children as possible within our hubs situated along the M4 corridor between Bristol and Reading. This includes developing their wellbeing, confidence and life skills to prepare our pupils to make a positive contribution in the world.

Objects and aims

The principal objects are:

1. The Company's object ("the Object") is specifically restricted to the following:
 - a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:
 - i. Academies other than those designated Church of England, whether with or without a designated religious character; and
 - ii. Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England, and to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The mission of Excalibur Academies Trust is to provide an excellent education, empowering individuals to thrive and grow within a caring, aspirational and outward-looking culture.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our values are:

Ambitious

Having high expectations and aspirations for everyone; learning from the best and thinking big; an optimistic outlook.

Empowering

Believing and investing in our people; developing talent and potential; celebrating diversity and individuality; working collaboratively and celebrating achievement.

Ethical

Doing what is right and challenging what is wrong; showing kindness and compassion; promoting wellbeing and sustainability.

Our aims are to:

Achieve educational excellence so that every child receives high quality teaching and enrichment opportunities and fulfils their potential regardless of background or prior attainment.

Value and develop our people ensuring every member of the Excalibur family is treated fairly and with respect and is empowered to develop and thrive as an individual and to make a positive difference in the world.

Ensure sustainability as we grow with a relentless focus on improvement and providing the best education to as many children as possible within an organisation committed to environmental sustainability

Public benefit

The trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trust clearly states these public benefit credentials in its objects. It provides education to children and young people that:

- is balanced and broadly based;
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society;
- prepares students for the opportunities, responsibilities and experiences of later life;
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The admissions policy of each school within Excalibur Academies Trust is fair and equitable. All academies within the Trust welcome students from all backgrounds. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of our assessment processes. Priority is given to students who live within the designated catchment areas or areas of priority. Details of the admissions criteria are published on the Trust's websites.

Strategic report

Achievements and performance

It has been a busy year as we have worked towards a merger with Gatehouse Green Learning Trust, a 5 school trust in Bristol. The merger successfully took place on 1st September 2023. We are now a 20 school trust with almost 10,000 pupils.

To meet our aim of achieving educational excellence we have:

- Agreed aligned approach to teaching and learning using 'Walkthru' approach. Training and support provided for all schools leading to more consistent high quality teaching.
- Extended the Academy Improvement Team to include leads on Special Education Needs and Disabilities (SEND), Pupil Premium (PP) and Early Years Foundation Stage (EYFS) which has had a strong impact on practice in schools.
- Carried out reviews on safeguarding, SEND, Equality Diversity and Inclusion (EDI), behaviour and attendance in schools leading to improved practice and systems.
- Secured strong approaches to reading across all schools leading to improved outcomes.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

To meet our aim of valuing and developing our people we have:

- Provided CPD for all Excalibur staff on EDI.
- Carried out reviews of EDI in schools and action plans implemented leading to improved curriculum offer and pupil voice feedback.
- Carried out an annual wellbeing survey, which was positive against national benchmarks.
- Provided all Principals with external coaching and provided all Designated Safeguarding Leads with supervision. Feedback from staff was very positive.
- Introduced new Academy Committee framework for local governance. Many AC Chairs report increased engagement of governors and Principals say workload has reduced.
- Launched the Professional Learning Hub enabling all staff to access high quality training and professional development.

As a result of our aim to grow sustainably we have:

- Worked towards the merger with GGLT has been highly effective in securing a shared mission and values and buy-in from GGLT staff as shown through the very low number of queries through the TUPE process. Good progress also made on the merger project workstreams.
- Successful induction of new CFO who is making a positive impact on systems and working practices in professional services.
- Improved service in IT delivery with improved systems for addressing issues and very positive feedback from schools.
- School Condition Allocation has funded improvements in every school.

Other achievements in our schools

- Every Ofsted inspection experienced in the year, judged the quality of education, personal development and behaviour and attitudes to be at least good.
- Lambourn, Easton Royal and Fairfield were awarded Music Mark recognition.
- A pupil at St Katharines was an environmental competition winner.
- A year 8 student from St Johns won the 2023 Oxford University Computing Challenge, achieving a perfect score and beating almost 186,000 other students.

Key performance indicators

Exam Results

2022/23 A Level Results

This is unvalidated data. This is the second year of A levels at TWS.

	2023 National (England only)	SJM 2023 Result	TWS 2023 Result
A*-E	97.3%	96%	81%
A*-C	76.0%	75%	40%
A*-B	53.5%	51%	23%
A*-A	27.2%	25%	10%

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2023 GCSE Results

This is the unvalidated GCSE outcome data and is subject to changes before it is validated in January 2023.

	National	Excalibur- secondaries	all St Marlborough	Johns Fairfield High School	The Wren School	John O'Gaunt
Cohort Size		708	263	217	162	66
GCSE 9-4 English and Maths	62%	62%	73%	63.6%	54.3%	31.8%
GCSE 9-5 English and Maths	50%	40%	53.2%	41%	27.8%	13.6%
EBACC 9-4*	n/a	23%	43%	15.2%	8%	1.5%
EBACC 9-5*	n/a	15%	30.4%	8.8%	4.9%	1.5%
Progress 8	0.00	-0.05	0.13	0.17	-0.31	-0.83
Attainment 8	5	4.47	5.08	4.68	3.77	3.1

*EBACC data not available at time of the report

Primary KS2 Results

Some of the outcomes in our schools were impacted by low cohort numbers (under 10 in some schools) and also by teacher assessed grades where expectations were high.

	2023 All schools		National		Highest School		Lowest School	
	Attainment	Progress	Attainment	Progress	Attainment	Progress	Attainment	Progress
Reading	70%	+1.0	73%	0	100%	+4.6	46%	-3.4
Writing	62%	+0.4	71%	0	92%	+3.8	27%	-4.8
Mathematics	60%	-0.2	73%	0	92%	+2.6	32%	-1.9

Initial Teacher Training

In addition to providing placements for students studying for a PGCE, the Trust provides an Initial Teacher Training Programme – we continue to prioritise teacher training to address recruitment challenges.

	2022/23	2021/22	2020/21
Number of trainees starting programme	8 (6 School Direct ITT + 2 placement students)	28	8
Number of trainees completing course			
Primary	0	0	0
Secondary	7 (including 2 placement students)	9 (Inc 2 from 20/21 left the course)	6 +2 due to complete in 21/22
Number of trainees recruited to Excalibur Schools	2	3 (+1 cover teacher)	1
Number of Trainees specialising in English, Maths or Science	2	2	3
Trainees confirmed as employed as teachers	6	7 (+1 cover teacher)	6
Number of trainees recruited for next academic year			
Primary	0	0	0
Secondary	6	6	8

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Admissions

Excalibur schools continue to be popular in their communities, with sustained growth in many of our schools.

Year of entry	PAN	Sept 2023		Sept 2022		Sept 2021	
Secondary Schools		All Applications	Accepted	All Applications	Accepted	All Applications	Accepted
St John's	271	383	271	319	268	453	261
Fairfield	216	672	216	445	198	604	202
Wren	168	618	168	326	168	599	164
John O'Gaunt	120	122	111	86	91	98	88
Primary Schools		1 st Preference Applications	Accepted	1 st Preference Applications	Accepted	1 st Preference Applications	Accepted
Cabot	30	32	30	28	26	n/a	n/a
May Park	90	86	74	106	58	79	77
Liden	60	60	45	73	47	41	42
Great Bedwyn	30	22	22	32	24	25	27
Lambourn	30	21	21	12	13	19	19
Nythe	30	49	20	60	29	19	19
Burbage	29	20	20	33	27	20	20
St Katharine's	15	45	15	32	12	22	15
Ogbourne	15	9	10	13	9	13	13
Oare	17	14	8	8	8	7	7
Easton Royal	9	5	4	7	5	15	14

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation 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. In making this assessment the Trust board has considered the following items as headline considerations:

- high rates of inflation impacting contracts, goods and service costs,
- pupil numbers, based on actual and forecast numbers
- medium term planning cycle and budgets
- the reliability of income streams from the ESFA and Local Authorities
- the requirements from the ESFA for the repayment of St John's deficit
- the financial plans at John O'Gaunt and May Park
- projected pupil numbers and financial plans at small rural primaries
- the impact of the merger with GGLT and future growth of the Trust
- educational standards in the academies
- the impact of teaching and support staff pay rises
- recruitment and retention of current and future staff
- the impact of the then potential and now actual merger of GGLT into the Trust.

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.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Protecting the success of the academy trust

The trustees continue to ensure the Trust achieves its charitable purposes – the achievements and performance of the Trust are clearly demonstrated in the Strategic Report section of the Annual Report. The trustees take care to act in such a way as to promote the success of the Trust and in doing so take account of:

- the likely consequences of any decision in the long term
- the interests of the Trusts' employees
- the need to foster the Trusts' relationships with families, suppliers, and other stakeholders
- the impact of the Trusts' operations on the community and environment
- maintaining our reputation for integrity and professionalism.

Financial review

At the end of the academic year the Trust is in a strong financial position and is better placed to deal with the uncertainties of the current economic climate. The decreased level of reserves is primarily due to schools with larger brought forward reserves investing in the current year expenditure and some structural challenges faced in the year.

The highlights for the year ending 31 August 2023 are:

	2022/2023 £	2021/2022 £
Total Income for the year (less conversion balances)	45,416,574	41,489,668
Net movement in funds for the year	(3,111,733)	17,400,690
Adjustments for		
Remove fixed assets on conversion	-	(4,145,891)
Remove Capital Grant Income	(1,537,993)	(2,437,197)
Add back FRS 102 Pension Costs	176,000	2,159,000
Add back FRS 102 Liability on Conversion	-	246,000
Add back depreciation	2,441,577	2,402,850
Remove contributions from revenue to capital	1,097,884	(1,212,229)
Remove Pension Revaluation Gain	(1,227,000)	(15,179,000)
Add back loss on revaluation of property	1,315,000	1,015,000
Revenue (Deficit)/Surplus	(846,265)	249,223

The detailed accounts are contained in Page 37 onwards and include the following statements:

- Statement of Financial Activities including Income and Expenditure Account and Statement of Total Recognised Gains and Losses
- Balance Sheet
- Statement of Cash Flows.

The majority of the Trust's funding is received from the DfE and ESFA, with a smaller contribution from Local Authorities. The increase in GAG funding was impacted by the inclusion of a full year of Cabot Primary School which converted in August 22.

During 2022/23 the Trust benefited from £358,529 of additional COVID-19 related funding, including Recovery Premium and School Led Tutoring Grant. We also received energy efficiency grants in connection with Devolved Formula Capital of £160,525, which were used in carbon saving mentioned in the Streamlined Energy Carbon Report later in this document.

Details of income can be found in Notes 3-6 of the Financial Statements.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Details of the expenditure to support educational operations are available in Note 10. Total direct costs increased against previous year by £2.940m (11.26%). Increase on teaching costs of £1.934m (9.35%) was in line expectations with general pay progression and full year of Cabot. Savings made on educational supplies due to decreasing departmental budgets. Included within other direct costs is £544k of trip expenditure which is matched by income from parents.

Total support costs increased against previous year by £3.070m (18.80%). There was an increase in support staff costs of £1.845m excluding LGPS service cost. Main other increases related to energy costs, maintenance of premises, cleaning and catering (offset by income) which were all budgeted for.

In addition to Devolved Formula Capital (DfE funds ring fenced for capital projects), the Trust received funds from other sources that have been used to improve the buildings and facilities at our schools. These included Football Foundation grant funding.

Specific individual projects that have had a positive impact on pupils, staff and the wider school community include:

- A new 3G pitch at John O'Gaunt
- A classroom extension at St Katharines
- Refurbishments at Fairfield High School including new toilet areas.
- Refurbishment of toilets at Burbage and Oare
- Refurbishment of the mobile classroom at Easton Royal and Ogbourne
- Refurbishment of the intervention room at Great Bedwyn
- Improvements to the KS1 outdoor area at Nythe

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Academy Trust aims to carry forward a prudent level of funds to cover the costs of renewal and replacement of assets, for major unforeseen contingencies, to mitigate against falling grant income and to contribute to major developments of school facilities.

At the end of the period under review, the component balances held across the restricted and unrestricted funds were as follows:

Restricted General Grant funds	2,691,372
Restricted loan balance	(378,653)
Restricted funds	279,537
Unrestricted funds	64,124
Total	2,656,380

Revenue funds comprise:	
General Annual Grant (GAG)	2,691,372
Pupil Premium	30,375
COVID Recovery Premium	71,196
PE Grant	62,438
SJM teaching school	10,045
Other DfE/ESFA grants	24,564
Other government grants	80,919
St John's conversion deficit	(378,653)
Unrestricted	64,124

The reserves policy within the Trust is for an overall level of general reserves of 5% of GAG, and in addition it aims for the following level of general reserves:

£15,000 for an academy of 0-120 pupils
£30,000 for an academy of 120-300 pupils
£50,000 for an academy of 300-500 pupils
£150,000 for an academy of 500-1000 pupils
£200,000 for an academy of greater than 1,000 pupils
£200,000 of central funds.

These levels were assessed based on a combination of pupil numbers, funding levels and number of schools in each category to achieve the overall level of reserves across the Trust.

At the end of the financial year, the Trust met its overall reserves target. All schools with the exception of one secondary school (John O'Gaunt) and two primary schools (Burbage and Liden) met the reserves policy.

The value of tangible fixed assets, the majority of which is land and buildings is £96,803,225. Details are in Note 14.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Funds in Deficit

Two primary schools, Burbage and Liden, are in deficit at the end of the year. With Burbage Primary School there are a number of factors which have caused this including a one-off settlement agreement with a former member of staff and rising pupil numbers. Although the rising pupil numbers are positive, due to lagged funding an additional class had to be created before the funding caught up. The agreed recovery plan with the Trust has been extended to more than one year. The trust has facilitated the recovery plan to avoid any resourcing issues.

With Liden Primary School, there have been some significant staffing issues and the academy have looked to mitigate this in 2023-24 with financial planning support from the Trust to enable a smooth repayment of the deficit balance over a couple of academic years.

The Board recognises the defined benefit pension scheme deficit is a significant potential liability. The size and fluctuations of the pension deficit is consistent with other academies and is due to liabilities exceeding performance of assets and reducing mortality rates. The deficit is outside of the control of the Trust. The Trust is bound by its funding agreement to provide access to the Teacher Pension Scheme and the Local Government Scheme to staff. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

2022/23 has otherwise seen the Trust maintain balanced budgets through tight fiscal management.

In the next academic year, the Trust will continue to tightly control expenditure but with the funding becoming tighter and recruitment issues we expect some individual budget turbulence in our academies. The real terms decline in funding, expected increased wage inflation, higher energy costs, further expected increases in employer pension contributions for the LGPS, an increasing shortage of teaching staff across all subjects and support staff shortages will continue to challenge our capacity to build reserves without impacting on the quality of education delivered to our students. The current political and economic climate leads to much uncertainty in the education sector and the Trust will thus need to continue to manage its finances carefully.

Investment policy

The FP&I Committee review on a regular basis the financial position of the individual academies. As part of this review they assess the short, medium and long-term needs of the academies, balancing the need to reduce the deficit and continuing to invest. Decisions and statements relating to these regular reviews are contained in the minutes of the Finance Committee. The Trust has an approved Investment Policy. Investment is limited to use of a higher interest account provided by the Trust's bankers. Surplus funds may be held in a 32 day notice base rate linked account to maximise potential income from interest. Where cash flow allows reserves of over £100,000 are transferred to a higher interest account. Day to day management of surplus funds is delegated to the CFO & CEO.

Principal risks and uncertainties

Trustees have assessed the principal risks and uncertainties facing the Trust, relating to finance, teaching and the provision of facilities. Systems are in place (for example supervision of students when they are not in lessons, vetting of all new employees, and financial controls) to mitigate and minimise risk.

The Trust has appropriate insurance cover through the Risk Protection Arrangement to minimise financial risks to the Trust.

The Trust has a formal risk management process in place to assess risk and implement risk management strategies. A detailed risk register at both academy and trust level is maintained and reviewed by senior management and trustees on a regular basis. The Audit Committee has specific responsibility for risk management. Trustees review the financial health of the Trust monthly; reviewing financial performance against budgets and cash flow forecasts to ensure sufficient funds are available to meet all known and anticipated expenditure. The Audit Committee also receive regular external Health & Safety assessments.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The principal risks impacting the Trust are:

Educational

Previous COVID-19 shutdowns continue to impact of pupils in terms of their academic achievement and their wellbeing. The use of government grants during 22/23 helped to ensure that pupils were given the support they needed to catch up where necessary. Attendance has impacted educational progress and continues to be a focus for the Trust. The Trust worked to minimise the impact of national strikes.

Impact on pupil wellbeing

Being away from school during lockdown led to a range of challenges for our students on their mental wellbeing. The lack of a daily school structure and opportunities to socialise with friends and peers affected the general mental health of a high number of students. Support is in place in all our schools for the mental wellbeing of our pupils.

Availability of staff

The Trust is still faced with staff shortages due to the economic environment and the national recruitment and retention crisis. The Trust is constantly reviewing the working environment supported by initiatives like the staff wellbeing survey and the flexible working policy to ensure that working at the Trust is as attractive as possible. Recruitment and retention is a priority for the staffing committee in 23/24.

Our ongoing challenge particularly in our secondary schools is finding high quality teachers. Links with Universities, Teacher Training placements and the School Direct Programme all support the development of teachers from within the Trust.

Financial

All the academies are significantly reliant on government funding through the ESFA and LA; and this is driven by numbers on roll. Demand for places within the majority of our academies is strong. The lack of certainty over levels of future funding and the fact that funding allocations are not confirmed in a timely manner mean that it is challenging to plan in the medium term to adjust staffing and curriculum provision.

The Trust is monitoring the reducing populations of school aged children in some of our communities which are likely to impact numbers on roll in some of our primary schools.

The current cost of living increases have put pressure on support staff and teachers' salaries. The ongoing impact of these pay rises is being monitored closely across the Trust.

The Trust has worked hard to secure energy contracts which minimise the continued high prices of fuel.

Employer pension contributions for the LGPS pensions have inconsistencies between providers and this affects the operational forecasting and modelling, with pension deficit contributions that vary a lot between them also creating differentials as a single employer. Employer contributions for the Teachers Pensions Scheme are 23.68%. The Board recognise the significant liability of the Pension Scheme, and the trustees consider that the Trust will be able to meet the known contribution commitments for the foreseeable future. Future increases to these rates without additional funding could be met with job uncertainties.

Reputational

The continuing success of the Trust is reliant on the academies continuing to attract students and quality staff. To ensure the academies maintain the highest standards significant emphasis is placed on the monitoring of student success and achievements.

Safeguarding & Child Protection

The trustees ensure that the Trust is compliant with all relevant legislation and the highest standards are maintained in safeguarding and health & safety, including online safety. All staff, governors and trustees receive update training, and monitoring of uptake is closely tracked.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fraud & Mismanagement of Funds

The Trust has appointed an internal auditor to review compliance with the Academy Trust Handbook and monitor financial systems and processes. A trust officer, Head of Finance and Compliance adds a further level of scrutiny. Finance staff attend network and training opportunities on a regular basis to keep abreast of best practice and ensure the Trust has staff with the financial knowledge and skills required.

Estates Management

The Trust has recognised increased risk and uncertainty with regards to the estate of our schools, with this we have employed a full time Head of Estates to strategically support our schools and deal with not just estates management and compliance but supporting schools with ensuring pupils and staff are safe places to be.

Fundraising

Each school undertakes fundraising locally. Schools will raise money for local or national charities - usually the students themselves will choose the charities they support. Fund raising for school projects is often led and managed by the independent Parent, Teacher and Friends Associations local to each school.

Income from fundraising projects and requests run by the schools are used to benefit students directly and support the costs of resources, educational visits, activities, and improvements to educational facilities at individual schools. Publicity for fundraising events is measured and is restricted to students at the school, their family members and the local community. The Trust is mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and guidance from the Charities Commission to protect the wider public, including vulnerable people, from unreasonable, intrusive or persistent fundraising and undue pressure to donate. Any fundraising complaints would be reported to the Trust Board.

For trips that occur during the school day, parents are requested to make a voluntary donation towards the costs of the trip. Parents are made aware that there is no obligation to contribute and no student will be omitted from the trip if their parents do not contribute, but the trip may not take place if sufficient voluntary contributions are not forthcoming.

The Trust does not work with any third-party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2022/23.

Streamlined energy and carbon reporting

The Trust has retained its commitment to our sustainability strategy. Our sustainability working groups with representatives from across the Trust successfully maintain a focus on energy saving projects and awareness with staff and students. We were pleased to see that this has resulted in a reduction in overall emissions.

	2023 kWh	2022 kWh
Energy consumption		
Aggregate of energy consumption in the year	5,960,266	6,247,907

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	693.13	738.27
	<u>693.13</u>	<u>738.27</u>
Scope 2 - indirect emissions		
- Electricity purchased	497.89	467.92
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	7.95	11.81
	<u>7.95</u>	<u>11.81</u>
Total gross emissions	<u>1,198.97</u>	<u>1,218.00</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.19	0.20
	<u>0.19</u>	<u>0.20</u>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Measures taken to improve energy efficiency

The Trust has recently been awarded a grant from the Public Sector Decarbonisation Skills Fund to support us with developing heat decarbonisation plans for all our schools.

Burbage Primary School (inc. Pre-School)	New double glaze windows fitted throughout the school, staff educated on switching off lights and non-essential electrical devices.
Easton Royal Academy	None specified.
Fairfield High School	Replaced old boiler with bank of energy efficient boilers. Replaced carpark and footpath lights with LED.
Great Bedwyn CE School	Trying to turn off lights and heaters when rooms not in use.
John O'Gaunt School	Continued replacement of obsolete lighting units with LED in classrooms. Installation of Trend heating management system .
Lambourn Primary School	Trying to turn off lights and heaters when rooms not in use.
Liden Primary School Academy	New double glaze windows installed throughout school and heating upgraded in pre-school classroom.
May Park Primary School	New boiler in caretakers bungalow, air conditioning installed.
Nythe Primary School	Double glazing installed in some of the school.
Oare Church of England Primary School	Trying to turn off lights and heaters when rooms not in use.
Ogbourne C of E Primary School	Trying to turn off lights and heaters when rooms not in use.
St John's Marlborough	Replacement of florescent lights with LEDs for external lighting, theatre, canteen, atrium, corridors and stairs throughout the school.
St Katharine's CE Primary School	New double glaze windows and loft insulation installed.
The Wren School	Not a great deal in 22/23, however the school building has solar panels and is a 'Smart' energy efficient new building with led lights etc. Eco Classroom/ Roundhouse completed Autumn 2022 with eco timber & materials, air source heat pump, sedum roof.
Cabot Primary School	New fire doors installed, reducing heat loss.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

We will continue to build on our previous success, with a core focus on ensuring excellence in all we do. We merged with Gatehouse Green Learning Trust on 1st September 2023.

We have three key aims of educational excellence, valuing and developing our people, and growing sustainably. These are our priorities for 2023-24:

To meet our aim of educational excellence, and ensuring every child receives high quality teaching and enrichment opportunities and fulfils their potential regardless of background or prior attainment we will focus on:

- Implementing an inclusive curriculum - Ensuring our curriculum intent and implementation builds on the best inclusive practice to enable every child to flourish, especially those with SEND, disadvantage, EAL and protected characteristics
- Developing reading and writing - Develop writing skills across the curriculum at primary phase and continue to develop phonics and fluency for improving readers at secondary phase.

To meet our aim of valuing and developing our people, and ensuring every member of the Excalibur family is treated fairly and with respect and is empowered to develop and thrive as an individual and to make a positive difference in the world we will focus on:

- Recruiting, retaining and developing excellent staff - Being creative in attracting the best staff from diverse backgrounds and extend our professional learning programme to secure excellent practice and job satisfaction for all our staff
- Empowering excellent behaviour, attendance, and wellbeing - Support schools in improving attendance, secure the highest levels of safeguarding and introduce the Trauma Informed Schools approach across the Trust.

To meet our aim of growing sustainably, with a relentless focus on improvement and providing the best education to as many children as possible within an organisation committed to environmental sustainability we will:

- Establish a cohesive, thriving and growing merged Trust - Successfully establish a merged Trust with shared vision, values, and culture. Ensure organisational structure meets the needs of a growing trust.

Funds held as custodian trustee on behalf of others

The Trust and its trustees do not act as the custodian trustees of any other charity.

May Park Primary school hold a staff gift fund for wellbeing purposes, funded by donations from staff.

John O'Gaunt have a staff wellbeing fund and a year 11 fund used for supporting a lunch for local pensioners; and St Katharine's hold funds for the Marlborough Music Cluster on behalf of local primary schools.

EXCALIBUR ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

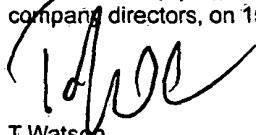
Auditor

In so far as the trustees are aware:

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

The Trust will be issuing an invitation to tender for audit services for the 2023 to 2024 financial year, which Moore South will be invited for the opportunity to tender. This falls in line with the Trust's audit re-tender cycle of every 5 years as directed by the Academies Trust Handbook.

The trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the company directors, on 15 December 2023 and signed on its behalf by:



T Watson
Chair

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The trustees have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance as well as the Academies handbook.

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 agreements between Excalibur Academies Trust and the Secretary of State for Education. The CEO is 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
E Butler (Resigned 25 July 2023)	6	7
J Butler	6	7
S Clarke	7	7
A Parry	6	7
L Lee	5	7
J Longhurst	6	7
A Gould	7	7
K Kelly	5	7
T Watson (Chair)	7	7
N Edmondson (CEO & Accounting Officer)	7	7
N Swan	5	7
S Lithgow (Appointed 1 September 2023)	0	0
N Cozier (Appointed 1 September 2023)	0	0
L Jefferson (Appointed 1 September 2023)	0	0
C Pinder (Appointed 1 September 2023)	0	0

The composition of the Board has remained stable over the past three academic years but will grow for 2023/24 following the merger. E Butler resigned from her position as trustee on 25th July 2023. Four trustees joined the board from GGLT on 1 September 2023.

The Trust Board and its committees utilise a hybrid way of working with some meetings face to face and some online throughout the academic year. The Board's monitoring of student learning, and staff and student wellbeing as a result of the impact of Covid-19 as well as the cost of living crisis has remained a priority. The Board established an additional committee to focus on student welfare that met for the first time in 2022/23. It was clear from the priorities assigned to this committee that it could not be looked at in isolation from the scrutiny of education as a whole so the Education Scrutiny committee have continued to review these priorities as part of their committee workload. The structure of committees will be reviewed post-merger and an External Review of Governance is planned for term 2 2023/24 which will also inform this development. The staff wellbeing survey has informed Board decisions on how to provide support to staff. The impact of catch-up and recovery funds to support academic, mental and emotional recovery continues to be a key area of focus.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and retention of staff remains a significant risk to the trust and the impact of staff vacancies continues to be monitored closely. Behaviour and attendance of students across all schools remains a critical priority for local leaders alongside the board of trustees. Strategies to improve behaviour have been deployed over 2022/23 and positive impact is being seen in schools. The focus of CPD for staff in 2023/24 will be Trauma Informed Practice and training will be provided to all staff to support the implementation of this strategic approach.

Discussions at Board and Education Scrutiny Committee (ESC) meetings about educational standards paid particular attention to the impact of the pandemic as well as socio economic status on staff and students. There has been a focus on support to students whose progress had been affected by the pandemic and was not as expected. There is also a focus on children who are impacted by external factors such as the cost-of-living crisis. A significant number of children are new to our schools, entering the country as refugees or due to other mobility factors. The trust monitors progress alongside attainment to enable appropriate scrutiny of achievement based on the individual as well as to ensure that curriculum development and delivery is effective and achieving its aims. The ESC has monitored progress so that the Trust Board can be confident that resources were targeted appropriately and effectively. The Board, through exception reporting, closely monitors the performance of schools that require additional school improvement support. The increased capacity at St John's continues to be implemented successfully.

Conflicts of Interest

Through a process of formalised annual declarations and continuous update by including standing items on all board committee agendas, a Register of Business interests is maintained. Its contents are updated throughout the year and are made available to all academies in the Trust.

Governance reviews

The implementation of Academy Committees to replace Local Governing Bodies in 2022/23 has been successful. Through continuous review and development the model has been refined and continues to develop to take account of changes in legislation and statutory requirements. Further development is anticipated following the merger and the implementation of Academy Committees at the 5 joining schools. This will be reviewed through the External Review of Governance in term 2 2023/24 and any improvements will be considered by the Board of trustees.

The Scheme of Delegation, continues to be reviewed annually, and will be updated following the External Review of Governance and to take account of the merger.

A key objective from the merger was to support succession planning and widening the diversity of the Board of trustees. A skills audit informed the structure of the merged board and a new member has been recruited through this development.

A requirement of the merger was the adoption of the 2019 Minority Church Articles for the Trust. This was delivered through the merger programme of work and was agreed by the Diocese of Salisbury and the Diocese of Oxford. A Memorandum of Understanding was agreed with the Diocese of Salisbury as part of this process.

Excalibur is recognised as one of the most successful MATs in the South West region by the Regional DfE Trustee (RD) and is among the largest of MATs in the country. The Chair & CEO continue to participate in the Trust-to-Trust Support Programme to provide mentoring to developing trusts in the Wiltshire & Swindon area and to lead collaborative Learning Sets for Chairs and MAT Leaders. The Trust Growth Strategy was reviewed during the year to ensure that the merger remained in line with the Trusts vision and values and to enable the management of any future growth plans. The Board of trustees are mindful of the need to balance growth with consolidation of the trust and its new structures and any further growth will be overseen by the Board of trustees through the growth strategy group, acquisitions committee and trust board meetings.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Safeguarding continues to be a priority for the Trust and Board. The Board has a nominated Safeguarding Trustee and the Board receives regular safeguarding reports. A new full-time role of Head of Safeguarding and Wellbeing will be in post for 2023/24 to lead this area across the merged organisation. They will support the roll out of CPOMS (Child Protection Online Management System) in all schools within the trust. The board of trustees received trust wide monitoring reports to provide assurance of the efficacy of safeguarding across the organisation. The implementation of the training system Educare continues to be successful and will be reviewed in 2023/24 in light of the requirements of the merged trust. All trustees and governors undertake the safeguarding training upon appointment and annually. The role of the Safeguarding governor within the Academy Committees has been further defined and the Safeguarding handbook sets out the schedule of monitoring over the academic year. Compliance with the revised arrangements will be reviewed and monitored during 2023/24 including the implementation of the new filtering and monitoring requirements.

The implementation of the Sustainability Strategy and action plan has been successful and continues to be a focus for the Trust. Sustainability is core to the business of the organisation and as such appears as a standing item on the Finance, Premises & ICT (FP&I) committee agenda. The project to provide Heat Decarbonization Plans for each school has been completed successfully and the outputs of these plans have been reviewed and initiatives implemented by the FP&I committee. These will continue in 2023/ 24 through the Estates management strategy and a newly appointed Head of Estates will manage this programme of work.

At the heart of the Excalibur Academies Trust is equality of opportunity, fairness and inclusion and we strive to deliver this through everything we do, in the classroom, as an employer and in all aspects of how we operate as a Trust. The positive impact of the appointment of a Head of SEND and a Lead for Inclusion into the organisation for 2022/23 has already been recognised and their work continues to strengthen and support our individual schools and pupils. The lead trustee for SEND oversees this area of support with oversight from the ESC committee. Pupil Premium and inclusion also reports into this committee and is a local responsibility for the Academy Committee at the schools, recognising the individual nature of the requirements of our schools and their pupils.

The impact in the increase of the number of parental complaints has been significant in 2022/23 and continues to be an area of focus for the trust board. Oversight of this area is through the Audit committee. Internal support for individual schools in this area remains a high demand on the central team resources.

Over 2023/24 the implementation of the new structures of the central teams will be a strategic focus. The trust board will oversee the efficacy of the new structures and ensure that they facilitate the delivery of the aims of the trust. Newly created roles to support academy improvement include a Director of Primary Education, Director of Secondary Education and further leads into these two teams alongside a Director of Teaching, Learning and Professional Growth. This is a significant development for the trust and will be accountable to the Board through the ESC. The central team providing back office functions such as HR, finance, estates, governance and IT will also be developed and the implementation of this will be overseen through the staffing committee and FP&I committee.

Meetings

The Finance, Premise & ICT (FP&I) committee is a committee of the main board of trustees. Its primary purpose is to monitor and review the financial health and resources of the Trust to ensure long term viability.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Clarke	5	6
A Parry	6	6
A Gould	6	6
T Watson (Chair)	3	6
N Edmondson (CEO & Accounting Officer)	6	6
N Swan	5	6

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Audit committee is also a committee of the main Board. Its primary purpose is to assist the trustees in ensuring that suitable internal financial controls are in place and adhered to; to receive and recommend the Annual Report and Financial Statements to the Board; oversee the risk management process, including considering the major risks to which the Trust is exposed and ensuring compliance of Health & Safety and GDPR legislation.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Clarke	2	3
A Parry	3	3
A Gould	3	3
N Swan	2	3

In addition to committee members T Watson attended 2 Audit committee meetings.

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the 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 Trust has delivered improved value for money during the year by:

- Improving educational outcomes
 - The primary focus remains on student achievement and wellbeing – academic standards are high and continuously improving. Safeguarding and the wellbeing of our pupils is paramount, and an awareness of procedures, continuous training and specialist support is available in addition to schools working closely with other providers and local authorities
 - A priority is to provide efficient and effective support and interventions to maximise the educational benefit of catch up grants issued by the Government
- Robust governance and financial performance
 - Integrated Curriculum Financial Planning, including the use of key performance indicators, is embedded within the schools.
 - All academies are operating within agreed budgets.
 - Officers are held to account through committees of the Board.
 - Clear delegated authority levels are in place and all staff have been trained in the need for best value and financial processes.
- Maximising income streams
 - Although through the pandemic letting facilities reduced throughout the Trust, facilities are being let to local organisations and clubs in the evening and at weekends. As well as being a being a much-valued community resource, the academies benefit from the letting income.
- Tight fiscal controls
 - The tendering policy ensures that quotes are obtained to ensure we obtain value for money with any major contract or purchase.
 - Academies are required to operate within their available cash resources – preventing school-based deficits building.
- Estates Management
 - The Trust have a process for allocating capital funding so as to ensure that first and foremost schools are safe, coupled with developing an estate strategy and strategic review process to support our educational vision for our academies. The expenditure on the estate in the year has been a combination of replacing and repairing essential structural areas on a needs basis, with decarbonisation and energy saving measures where feasible.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Excalibur Academies Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of trustees.

The risk and control framework

The 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 monthly financial reports which are reviewed and agreed by the Board of trustees
- regular reviews by the Finance, Premises and ICT 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 considered the need for a specific internal audit function and decided in 2020/21 to appoint One West to undertake additional procurement checks. Following a review of the performance of One West in 2020/21, they were reappointed for a further 3 years to provide internal audit services.

As set out by the Academies Trust Handbook the internal auditor provides scrutiny on both financial and non-financial matters to give independent assurance. During the year the following reviews were carried out: -

- review of NCSC (Cyber Security) training across the Trust
- review of GDPR compliance at May Park Primary School
- review of GDPR compliance at St John's Marlborough
- review of GDPR compliance at Lambourn CofE Primary School
- testing of budgetary controls processes in the Trust
- testing of budgetary controls processes at Fairfield High School

During 2022/23 the internal auditors continued to conduct audits remotely as this approach was successful in the previous year. This allowed for more audit time given the travelling distance required to some academies.

Reports were provided to the audit committee. No material control issues were identified, and all recommendations have been reviewed and implemented as appropriate.

Assurance of Health & Safety compliance is provided by external H&S advisors and regular H&S self-evaluations using the Trust framework. A review of the service of the H&S advisors was conducted in 2021/22 and a new provider Worknest was engaged in September 2022.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

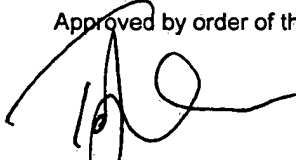
Review of effectiveness

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


- the work of the internal auditor
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the senior 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of trustees on 15 December 2023 and signed on its behalf by:



T Watson
Chair



N Edmondson
CEO & Accounting Officer

EXCALIBUR ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Excalibur Academies Trust, I have considered my responsibility to notify the Academy Trust Board 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Trust's Board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Financial issue

During the year ended 31 August 2023 the Trust incurred an exceptional operational loss of funds of £163,712.91.

The loss was incurred as a result of management override at one of our academies presenting an internal control weakness. The trustees are confident that ongoing monitoring and additional scrutiny of our processes will prevent this occurring in the future.



N Edmondson
Accounting Officer

15 December 2023

EXCALIBUR ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Excalibur Academies Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

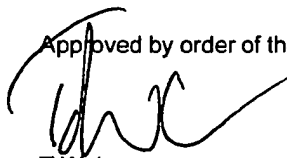
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 15 December 2023 and signed on its behalf by:



T Watson
Chair

EXCALIBUR ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCALIBUR ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Excalibur Academies Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

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 accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Other Information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

EXCALIBUR ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCALIBUR ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 (which includes the strategic report) for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXCALIBUR ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCALIBUR ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted. As a result of an incident of management override reported in the year, we have introduced additional procedures to assess the extent of the event.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be the Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, the Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of income from source documentation to the accounting records to ensure that income is complete and recognised in the correct accounting period; and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the accounts.

EXCALIBUR ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCALIBUR ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ann Mathias
Ann Mathias (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

22 December 2023

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

EXCALIBUR ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCALIBUR ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Excalibur Academies Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Excalibur Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Excalibur Academies 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 Excalibur Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Excalibur Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Excalibur Academies Trust's funding agreement with the Secretary of State for Education dated 15 February 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance.
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions

EXCALIBUR ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXCALIBUR ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter – financial issue

As reported in the Accounting Officer's Statement of Regularity, Propriety and Compliance, an instance of management override had resulted in a potential loss of funds of £163,712 because of a number of internal control weaknesses including;

- procurement processes (breach of section 2.28 of the Academy Trust Handbook) and;
- management oversight and reporting (breach of section 2.18 of the Academy Trust Handbook).

The above matter has been discussed with the trustees and the accounting officer. The trust is taking steps to recover these funds. It has also reviewed its processes and implemented further procedures to strengthen the internal controls in these areas.

Moore (South) LLP

Reporting Accountant

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: *22 December 2023*

EXCALIBUR ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	-	125,372	1,537,993	1,663,365
Donations - transfer from local authority on conversion		-	-	-	4,177,537
Charitable activities:					
- Funding for educational operations	4	-	40,754,418	-	40,754,418
Other trading activities	5	2,976,130	12,350	-	2,988,480
Investments	6	10,311	-	-	10,311
Total		2,986,441	40,892,140	1,537,993	45,416,574
Expenditure on:					
Charitable activities:					
- Grants	9	-	165,961	-	165,961
- Educational operations	10	3,027,922	42,804,847	2,441,577	48,274,346
Total	7	3,027,922	42,970,808	2,441,577	48,440,307
Net income/(expenditure)		(41,481)	(2,078,668)	(903,584)	(3,023,733)
Transfers between funds	20	-	1,097,884	(1,097,884)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	1,227,000	-	1,227,000
Revaluation of fixed assets	14	-	-	(1,315,000)	(1,315,000)
Net movement in funds		(41,481)	246,216	(3,316,468)	(3,111,733)
Reconciliation of funds					
Total funds brought forward		105,605	404,040	101,483,535	101,993,180
Total funds carried forward		64,124	650,256	98,167,067	98,881,447

EXCALIBUR ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds:		Total 2022 £
			General £	Fixed asset £	
Income and endowments from:					
Donations and capital grants	3	-	132,007	2,437,197	2,569,204
Donations - transfer from local authority on conversion		-	31,646	4,145,891	4,177,537
Charitable activities:					
- Funding for educational operations	4	-	36,732,294	-	36,732,294
Other trading activities	5	2,122,529	64,500	-	2,187,029
Investments	6	1,141	-	-	1,141
Total		<u>2,123,670</u>	<u>36,960,447</u>	<u>6,583,088</u>	<u>45,667,205</u>
Expenditure on:					
Charitable activities:					
- Grants	9	-	90,916	-	90,916
- Educational operations	10	2,088,198	37,848,551	2,402,850	42,339,599
Total	7	<u>2,088,198</u>	<u>37,939,467</u>	<u>2,402,850</u>	<u>42,430,515</u>
Net income/(expenditure)		35,472	(979,020)	4,180,238	3,236,690
Transfers between funds	20	-	(1,212,229)	1,212,229	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	15,179,000	-	15,179,000
Revaluation of fixed assets	14	-	-	(1,015,000)	(1,015,000)
Net movement in funds		35,472	12,987,751	4,377,467	17,400,690
Reconciliation of funds					
Total funds brought forward		70,133	(12,583,711)	97,106,068	84,592,490
Total funds carried forward		<u>105,605</u>	<u>404,040</u>	<u>101,483,535</u>	<u>101,993,180</u>

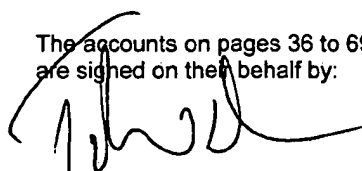
EXCALIBUR ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	96,803,224		99,517,568	
Investments	15		1		1
		<u>96,803,225</u>		<u>99,517,569</u>	
Current assets					
Debtors	16	1,579,334		1,276,720	
Cash at bank and in hand		6,827,588		8,270,633	
		<u>8,406,922</u>		<u>9,547,353</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(4,098,944)		(3,601,433)	
Net current assets			4,307,978		5,945,920
Total assets less current liabilities			101,111,203		105,463,489
Creditors: amounts falling due after more than one year	18		(287,756)		(477,309)
Net assets excluding pension liability			100,823,447		104,986,180
Defined benefit pension scheme liability	22		(1,942,000)		(2,993,000)
Total net assets			<u>98,881,447</u>		<u>101,993,180</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			98,167,067		101,483,535
- Restricted income funds			2,592,256		3,397,040
- Pension reserve			(1,942,000)		(2,993,000)
Total restricted funds			<u>98,817,323</u>		<u>101,887,575</u>
Unrestricted income funds	20		64,124		105,605
Total funds			<u>98,881,447</u>		<u>101,993,180</u>

The accounts on pages 36 to 69 were approved by the trustees and authorised for issue on 15 December 2023 and are signed on their behalf by:



T Watson
Chair

Company registration number 08146633 (England and Wales)

EXCALIBUR ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	23	(1,745,990)		2,009,405	
Cash flows from investing activities					
Dividends, interest and rents from investments		10,311		1,141	
Capital grants from DfE Group		1,060,578		1,023,822	
Capital funding received from sponsors and others		477,415		1,413,375	
Purchase of tangible fixed assets		(1,042,233)		(3,208,706)	
Net cash provided by/(used in) investing activities		506,071		(770,368)	
Cash flows from financing activities					
New other loan		-		40,109	
Repayment of long term bank loan		(168,563)		(167,968)	
Repayment of other loan		(29,931)		(16,027)	
Finance costs		(4,632)		(7,297)	
Net cash used in financing activities		(203,126)		(151,183)	
Net (decrease)/increase in cash and cash equivalents in the reporting period		(1,443,045)		1,087,854	
Cash and cash equivalents at beginning of the year		8,270,633		7,182,779	
Cash and cash equivalents at end of the year		6,827,588		8,270,633	

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Excalibur Academies Trust is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

The Trust board has considered a number of factors in reaching its conclusion and these are set out in the Trustees' Report in the going concern statement.

For this reason it continues to adopt the going concern basis in preparing the financial statements.

1.3 Basis of consolidation

The results of Excalibur Academies Services Limited, a 100% subsidiary of Excalibur Academies Trust have not been consolidated into the financial statements as the company is dormant.

1.4 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 period for which it is receivable, and any abatement in respect of the period 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.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

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

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income. See the basis of valuation of land and buildings in the critical accounting estimates and assumptions in note 2.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.5 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 a percentage of GAG income, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £ 2,000 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 required continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Buildings	50 years
Assets under construction	Not depreciated
Computer equipment	5 years
Fixtures, fittings & equipment	9 years
Motor vehicles	4 years

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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Investments

Fixed asset investments are stated at market value.

1.10 Financial instruments

The only financial instruments held by the school are debtors and creditors. These are categorised as "basic" in accordance with section 11 of FRS 102 and are initially recorded at transaction price. These are subsequently measured at their transaction price less any impairment.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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 chapter 3 part 11 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.

1.12 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the 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.

1.13 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

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

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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

On conversion to an academy trust, the assets and liabilities of the School are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation, refer to note 14 for further detail of this estimation. The trust policy has been to adopt the ESFA desktop valuations for the land and buildings introduced. In absence of an ESFA valuation then the trustees make an educated estimate based on the price per square metre of educational property in the local area. Once the ESFA valuation has been received that valuation is adopted, the estimate is adjusted and the change in value is reflected in year.

Critical areas of judgement

On conversion to an academy trust and transfer of an existing academy trust, the asset and liabilities of the Trust are measured at fair value. This includes any land and buildings. The valuation of the land and buildings involves a significant degree of estimation refer to Note 14 for further detail of this estimation.

The value of the donation of occupying Diocese property rent free has also been considered. A notional rental value has not been included as it cannot be reliably measured.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	1,469,795	1,469,795	2,134,167
Other donations	-	193,570	193,570	435,037
	-	1,663,365	1,663,365	2,569,204

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	34,808,481	34,808,481	32,307,364
Other DfE/ESFA grants:				
- UIFSM	-	241,620	241,620	244,054
- Pupil premium	-	1,659,474	1,659,474	1,417,631
- Teacher pay grant	-	4,901	4,901	55,758
- Teacher pension grant	-	119,800	119,800	130,407
- Supplementary and MSAG	-	867,172	867,172	373,676
- Others	-	467,936	467,936	277,423
	-	38,169,384	38,169,384	34,806,313
Other government grants				
Local authority grants	-	2,196,654	2,196,654	1,491,757
Other government grants	-	29,851	29,851	20,895
	-	2,226,505	2,226,505	1,512,652
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	358,529	358,529	408,260
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	5,069
	-	358,529	358,529	413,329
Total funding	-	40,754,418	40,754,418	36,732,294

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	294,902	-	294,902	276,005
Catering income	1,064,835	-	1,064,835	755,500
Parental contributions	785,956	-	785,956	601,961
Other income	830,437	12,350	842,787	553,563
	2,976,130	12,350	2,988,480	2,187,029

Parental contributions are for trips, activities, exams re-marks and educational resources.

Other income includes income from other schools, income from trading activities, insurance claim income and nursery fee income.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	10,311	-	10,311	1,141

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	22,624,917	2,441,577	3,977,192	29,043,686	26,103,732
- Allocated support costs	10,988,928	5,028,861	3,212,871	19,230,660	16,235,867
Grants - support costs	-	165,961	-	165,961	90,916
	33,613,845	7,636,399	7,190,063	48,440,307	42,430,515

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fees payable to auditor for:		
- Audit	24,000	24,250
- Other services	10,500	10,400
Operating lease rentals	119,228	125,054
Depreciation of tangible fixed assets	2,441,577	2,402,850
Bank and loan interest	4,632	7,297
Net interest on defined benefit pension liability	112,000	207,000

Included within expenditure are the following transactions.

During the year ended 31 August 2023 the Trust incurred an exceptional operational loss of funds of £163,712.

The loss was incurred as a result of management override at one of our academies presenting an internal control weakness, the Trustees are confident that following this discovery that ongoing monitoring and additional scrutiny of our processes will prevent this occurring in the future.

8 Central services

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

- School and Education Support
- Governance Support
- Human Resources
- Financial Services
- Premises Management

The trust charges all schools 5% of GAG income apart from St John's Marlborough who were charged a flat rate of £405,556.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £	2022 £
Excalibur Academies Trust	-	-
Ogbourne CofE Primary School	25,213	21,067
Oare CofE Primary School	19,376	15,940
Fairfield High School	320,649	281,619
Burbage Primary School	33,341	24,968
Easton Royal Academy	18,511	13,093
St John's Marlborough	405,556	365,000
John O'Gaunt School	128,604	111,793
St Katharine's CofE Primary School	25,072	21,542
Great Bedwyn CofE School	42,650	37,808
Lambourn CofE Primary School	41,412	35,347
The Wren School	305,022	264,638
May Park Primary School	107,733	99,068
Nythe Primary School	40,650	36,705
Liden Academy	75,498	69,233
Cabot Primary School	51,264	-
	<u>1,640,551</u>	<u>1,397,821</u>

9 Analysis of grant expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Improvements to Diocesan property occupied by the academy trust	-	165,961	165,961	90,916

Maintenance of premises and equipment includes the following costs relating to improvements to Diocesan property:

- St Katharine's CofE Primary School - £9,882 for ongoing work on a classroom extension
- Ogbourne CofE Primary School - £60,705 for various works including roof repair and internal repairs, mobile classroom refurbishment and new boiler
- Lambourn CofE Primary School - £8,263 for fire door replacements.
- Great Bedwyn CofE Primary School - £46,471 for ongoing work on a classroom extension
- Oare Primary School - £40,640 for various works including toilet refurbishments, fencing and playground improvements

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	3,027,922	26,015,764	29,043,686	26,103,732
Support costs				
Educational operations	-	19,396,621	19,396,621	16,326,783
	<u>3,027,922</u>	<u>45,412,385</u>	<u>48,440,307</u>	<u>42,430,515</u>
Analysis of costs			2023 £	2022 £
Direct costs				
Teaching and educational support staff costs			22,627,417	20,693,495
Staff development			153,500	113,509
Depreciation			2,441,577	2,402,850
Technology costs			369,435	304,276
Educational supplies and services			823,319	631,534
Examination fees			432,832	368,803
Educational consultancy			1,034,857	746,264
Other direct costs			1,160,749	843,001
			<u>29,043,686</u>	<u>26,103,732</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Charitable activities (Continued)

Support costs		
Support staff costs	10,988,928	11,031,598
Technology costs	503,125	328,345
Recruitment and support	103,591	57,700
Maintenance of premises and equipment	2,822,977	1,218,985
Cleaning	836,094	560,341
Energy costs	1,131,748	495,351
Rent, rates and other occupancy costs	271,860	268,209
Insurance	132,143	117,634
Security and transport	272,821	195,282
Catering	1,891,482	1,517,276
Finance costs	116,632	214,297
Legal costs - conversion	-	31,539
Legal costs - other	28,950	11,442
Other support costs	258,506	238,594
Governance costs	37,764	40,190
	<u>19,396,621</u>	<u>16,326,783</u>

11 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	24,564,585	21,877,420
Social security costs	2,363,066	2,111,053
Pension costs	5,867,298	6,989,005
Staff costs - employees	<u>32,794,949</u>	<u>30,977,478</u>
Agency staff costs	784,124	679,153
Staff restructuring costs	34,772	65,527
	<u>33,613,845</u>	<u>31,722,158</u>
Staff development and other staff costs	156,000	116,444
Total staff expenditure	<u>33,769,845</u>	<u>31,838,602</u>

Staff restructuring costs comprise:

Redundancy payments	<u>34,772</u>	<u>65,527</u>
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Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£25,001 - £50,000	1
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EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	412	364
Administration and support	553	500
Management	19	19
	<u>984</u>	<u>883</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	341	316
Administration and support	297	294
Management	19	18
	<u>657</u>	<u>628</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	19	19
£70,001 - £80,000	5	5
£80,001 - £90,000	3	3
£90,001 - £100,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	2	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. In 2021/22 this included the head teachers of individual schools and senior members of the trust central team, it was revaluated this year who fell within key management personnel as defined by FRS102. For this reason, the cost disclosed in the prior year's financial statements of £1,820,191 is not directly comparable to the current year costs. The total amount of employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the academy trust was £606,612. The adjusted comparable amount for employee benefits (including employer pension contributions and national insurance contributions) for 2021/22 by key management listed on page 1 for services to the trust was £581,951

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO, and not in respect of their services as a trustee. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £1,541 (2022: £765) were reimbursed to 1 trustee (2022: 1 trustee).

The value of trustees' remuneration was as follows:

Nicola Edmondson (CEO)

Remuneration £140,001 - £145,000 (2022: £130,001 - £135,000)

Employer's pension contributions £30,000 - £35,000 (2022: £30,001 - £35,000)

Other related party transactions involving the trustees are set out within the related parties note.

13 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 trust business. The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The Department for Education's RPA scheme provides unlimited professional indemnity cover.

14 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	106,424,441	-	2,536,525	3,014,742	46,641	112,022,349
Additions	141,912	122,762	273,120	504,439	-	1,042,233
Revaluation	(1,315,000)	-	-	-	-	(1,315,000)
At 31 August 2023	105,251,353	122,762	2,809,645	3,519,181	46,641	111,749,582
Depreciation						
At 1 September 2022	9,285,110	-	1,421,306	1,751,724	46,641	12,504,781
Charge for the year	1,562,116	-	497,089	382,372	-	2,441,577
At 31 August 2023	10,847,226	-	1,918,395	2,134,096	46,641	14,946,358
Net book value						
At 31 August 2023	94,404,127	122,762	891,250	1,385,085	-	96,803,224
At 31 August 2022	97,139,331	-	1,115,219	1,263,018	-	99,517,568

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

(Continued)

The St John's Marlborough land and buildings were valued on the depreciated replacement cost method in an exercise undertaken by the ESFA as at the 31 March 2013. The total site land at St John's Marlborough was valued at £8,873,000 and the buildings at £20,347,000. At St John's Marlborough the buildings and the land in which it occupies are owned by St John's Foundation Trust Marlborough and leased to the multi academy trust on a peppercorn basis. The remaining site is owned by Excalibur Academies Trust as a freehold. The land valuation was split between leasehold and freehold based on the proportion of land area, the leasehold element is valued at £1,420,000 and the freehold element is valued at £7,453,000. In 2016 St John's Marlborough completed the build of a sixth form on the freehold land which has been included at cost of construction of £1,194,855 and the corresponding project management fees of £28,350. The construction of the sports facilities building had been finalised in the year at a cost of £2,371,344. This has been transferred from assets under construction to land and buildings in year.

Easton Royal Primary School land and buildings were valued on the depreciated replacement cost method in an exercise undertaken by the ESFA as at the 31 March 2013. The land was valued at £483,000 and the building was valued £789,000 by the ESFA.

An ESFA valuation was obtained as at 31 March 2014 for Burbage Primary School, the land was valued at £303,000 and the buildings were valued at £966,000. Burbage Primary School lease was effective from 1 June 2018, the new lease agreement includes the land from the nursery which was transferred from the council. The original lease was surrendered on 1 June 2018. The new lease was agreed with Wiltshire Council for a term of 125 years.

The Fairfield High School land and building were valued based on an ESFA valuation obtained as at 1 September 2019 and valued the buildings at £13,270,000 and land at £3,820,000. An improvement to the leasehold building had been made during 2020/21 which amounted to £337,735. The project related to construction and refurbishment of classrooms.

The John O'Gaunt School land and building were valued based on an ESFA valuation obtained as at 1 September 2019 and valued the buildings at £2,715,000 and land at £1,520,000.

Great Bedwyn CofE School playing field land was gifted from Wiltshire County Council on 1 April 2018 under a 125 year lease. The value brought into the financial statements was based on the price of education property per student in the local area in the absence of ESFA valuation. The land was valued at £301,528.

Land and buildings at The Wren School were transferred into the Trust on 1 February 2019 at net book value. The land had previously been valued at the ESFA valuation of the purchase price and the buildings had been valued at construction cost.

Nythe Primary School and May Park Primary School are valued at ESFA desktop valuation. Nythe Primary School's building is valued at £725,000 and the land is valued at £885,000. May Park Primary School's building is valued at £3,625,000 and the land is valued at £1,940,000.

Liden Academy is valued at ESFA desktop valuation. The buildings are valued at £1,305,600 and land was valued at £1,405,000. The academy's land and building is under a 125 year lease with Swindon Borough Council.

Oare CofE Primary School, Ogbourne CofE Primary School, St Katharine's CofE Primary School, Lambourn CofE Primary School and Great Bedwyn CofE School land and buildings are not included in the accounts as they are Church owned operated by the trust on a Church Supplementary Agreement. A notional rent value has not been included.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

(Continued)

Cabot Primary School was introduced at trustees valuation based on the price of education property per square metre in the local area in the absence of an ESFA valuation in the prior year. As at 31 August 2022 the ESFA has provided a desktop valuation which has now been adopted, the buildings are valued at £1,820,000 and land was valued at £1,015,000. The academy's land and building is under a 125 year lease with Bristol City Council.

15 Fixed asset investments

	£
Market value	
At 1 September 2022 and 31 August 2023	1
Historical cost:	
At 31 August 2023	-
At 31 August 2022	1

Holdings of more than 20%

The academy trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Excalibur Academies Services Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Overdrawn reserves	Loss for the year
	Principal activities	£	£
Excalibur Academies Services Limited	Catering services	-	-

16 Debtors

	2023	2022
	£	£
Trade debtors	128,059	52,430
Amounts owed by group undertakings	-	6,045
VAT recoverable	377,067	257,595
Accrued income	705,449	584,364
Prepayments	368,759	376,286
	<u>1,579,334</u>	<u>1,276,720</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	170,701	169,384
Other loans	23,318	33,576
Trade creditors	1,268,491	925,372
Other taxation and social security	579,678	550,482
Other creditors	698,484	653,148
Deferred income	449,505	375,018
Accruals	908,767	894,453
	<u>4,098,944</u>	<u>3,601,433</u>

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	234,545	404,425
Other loans	53,211	72,884
	<u>287,756</u>	<u>477,309</u>

	2023 £	2022 £
Analysis of loans		
Not wholly repayable within five years by instalments	12,201	17,629
Wholly repayable within five years	469,574	662,640
	<u>481,775</u>	<u>680,269</u>
Less: included in current liabilities	(194,019)	(202,960)
Amounts included above	<u>287,756</u>	<u>477,309</u>

Loan maturity		
Debt due in one year or less	194,019	202,960
Due in more than one year but not more than two years	195,516	194,158
Due in more than two years but not more than five years	80,039	265,522
Due in more than five years	12,201	17,629
	<u>481,775</u>	<u>680,269</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Creditors: amounts falling due after more than one year

(Continued)

Included within the government loans is a balance of £287,705 from the ESFA on the following terms: £123,302 was repaid during 2022/23, followed by 2 annual instalments of £123,302, with a final payment of £41,101 to be made in 2025/26.

Also within the government loans is a balance of £90,948 from Wiltshire Council repayments of £47,551 are to be made annually until 2024. Interest is charged of 3.03% with interest recognised during 2022/23 of £4,073.

The other loan balance includes £10,254 from St Johns Foundation Trust. The balance of the loan has been written off as a gift in year.

All the above loans relate to agreements prior to the conversion of St John's School & Community College on 1 September 2012.

Two loans were introduced on conversion, both Liden Academy and Nythe Primary School converted with loan balances payable to Swindon Borough Council, the balance on conversion amounted to £21,479 and £11,693 respectively. These loan balances are to be repaid over 20 years from borrowing in 2010. Annual repayments of £2,445 and £1,331 will be made respectively. Interest will be charged at 4.93% for both loans. The final repayment will be made in the year ending 31 August 2031.

Finally, within the other loans balance there are two loans from Salix Finance Ltd. Fairfield High School was advanced a loan in March 2022 and the year end balance is £40,068, to be repaid in half yearly instalments of £8,014 until September 2025. The other Salix loan is with Cabot Primary School and was introduced on conversion at £40,109 with a year end balance of £36,462, with half yearly payments of £3,646 until September 2027. Both are interest free.

19 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	449,505	375,018
Deferred income at 1 September 2022	375,018	320,992
Released from previous years	(375,018)	(320,992)
Resources deferred in the year	449,505	375,018
Deferred income at 31 August 2023	449,505	375,018
Deferred income relates to the following:		
Trips relating to 2023/24	£167,896	
Free School Meals Grant (UFSM)	£157,676	
Rates Grant rebate	£22,699	
LA Grants in advance	£8,370	
Others	£92,864	
Total	£449,505	

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	3,405,693	34,808,481	(36,620,686)	1,097,884	2,691,372
UIFSM	-	241,620	(241,620)	-	-
Pupil premium	37,916	1,659,474	(1,667,015)	-	30,375
Catch-up premium	72,773	-	(72,773)	-	-
Other DfE/ESFA COVID-19 funding	-	358,529	(287,333)	-	71,196
Other DfE/ESFA grants	98,228	1,459,809	(1,460,990)	-	97,047
Other government grants	6,993	2,226,505	(2,152,579)	-	80,919
Other restricted funds - loans	(555,687)	10,254	(4,073)	170,853	(378,653)
Other restricted funds	331,124	127,468	(287,739)	(170,853)	-
Pension reserve	(2,993,000)	-	(176,000)	1,227,000	(1,942,000)
	<u>404,040</u>	<u>40,892,140</u>	<u>(42,970,808)</u>	<u>2,324,884</u>	<u>650,256</u>
Restricted fixed asset funds					
Inherited on conversion	4,145,891	-	-	-	4,145,891
DfE group capital grants	97,337,644	1,469,795	(2,441,577)	(2,412,884)	93,952,978
Private sector capital sponsorship	-	68,198	-	-	68,198
	<u>101,483,535</u>	<u>1,537,993</u>	<u>(2,441,577)</u>	<u>(2,412,884)</u>	<u>98,167,067</u>
Total restricted funds	<u>101,887,575</u>	<u>42,430,133</u>	<u>(45,412,385)</u>	<u>(88,000)</u>	<u>98,817,323</u>
Unrestricted funds					
General funds	<u>105,605</u>	<u>2,986,441</u>	<u>(3,027,922)</u>	<u>-</u>	<u>64,124</u>
Total funds	<u>101,993,180</u>	<u>45,416,574</u>	<u>(48,440,307)</u>	<u>(88,000)</u>	<u>98,881,447</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

Restricted General Funds are those which are supplied for a specific duty and the funds spent only in accordance with the agreement or restriction placed upon each. Prior to conversion to academy status St John's School & Community College had an agreed licensed deficit with Wiltshire Council of £1.4 million. At conversion there was an agreed undertaking with the ESFA for this to continue. This has been reduced year on year with payments made to the Wiltshire Council and St John's Foundation Trust.

Restricted Fixed Asset Funds are those which have been capitalised as a result of a donation from the original school on conversion to an academy or assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted Funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

The academy trust is not subject to GAG carried forward limits.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	3,588,087	32,307,364	(31,106,676)	(1,383,082)	3,405,693
UIFSM	-	244,054	(244,054)	-	-
Pupil premium	33,803	1,417,631	(1,413,518)	-	37,916
Catch-up premium	100,471	-	(27,698)	-	72,773
Other DfE/ESFA COVID-19 funding	-	408,260	(408,260)	-	-
Other Coronavirus funding	-	5,069	(5,069)	-	-
Other DfE/ESFA grants	137,431	837,264	(876,467)	-	98,228
Other government grants	12,100	1,512,652	(1,517,759)	-	6,993
Other restricted funds - loans	(721,188)	-	(5,352)	170,853	(555,687)
Other restricted funds	32,585	474,153	(175,614)	-	331,124
Pension reserve	(15,767,000)	(246,000)	(2,159,000)	15,179,000	(2,993,000)
	<u>(12,583,711)</u>	<u>36,960,447</u>	<u>(37,939,467)</u>	<u>13,966,771</u>	<u>404,040</u>
Restricted fixed asset funds					
Inherited on conversion	-	4,145,891	-	-	4,145,891
DfE group capital grants	97,021,434	2,134,167	(2,402,850)	584,893	97,337,644
Capital donations	84,634	303,030	-	(387,664)	-
	<u>97,106,068</u>	<u>6,583,088</u>	<u>(2,402,850)</u>	<u>197,229</u>	<u>101,483,535</u>
Total restricted funds	<u>84,522,357</u>	<u>43,543,535</u>	<u>(40,342,317)</u>	<u>14,164,000</u>	<u>101,887,575</u>
Unrestricted funds					
General funds	<u>70,133</u>	<u>2,123,670</u>	<u>(2,088,198)</u>	<u>-</u>	<u>105,605</u>
Total funds	<u>84,592,490</u>	<u>45,667,205</u>	<u>(42,430,515)</u>	<u>14,164,000</u>	<u>101,993,180</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Excalibur Academies Trust	231,592	355,400
Ogbourne CofE Primary School	125,183	134,269
Oare CofE Primary School	36,157	29,145
Fairfield High School	330,679	909,148
Burbage Primary School	(47,833)	(69,457)
Easton Royal Academy	29,982	6,267
St John's Marlborough	395,107	62,642
John O'Gaunt School	37,627	48,545
St Katharine's CofE Primary School	42,205	53,263
Great Bedwyn CofE School	115,592	114,186
Lambourn CofE Primary School	184,284	100,215
The Wren School	939,413	1,160,872
May Park Primary School	84,571	23,779
Nythe Primary School	149,882	276,609
Liden Academy	(155,280)	25,495
Cabot Primary School	157,219	272,267
Total before fixed assets fund and pension reserve	2,656,380	3,502,645
Restricted fixed asset fund	98,167,067	101,483,535
Pension reserve	(1,942,000)	(2,993,000)
Total funds	98,881,447	101,993,180

Funds in deficit;

- Burbage Primary School had a cumulative budget deficit last year. The agreed recovery plan with the Trust has been extended to more than one year. Their deficit has arisen due to a historic drop in pupil numbers then a sharp rise recently and the resulting funding lag that is associated with this. The Trust has facilitated the recovery plan to avoid any resourcing issues.
- Liden Academy have experienced significant unforeseen costs in the year and have ended with a cumulative deficit. The Trust is working with the school to reduce costs to bring the school back into a cumulative surplus. This may be recognised over a couple of years as the deficit is relatively large.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Excalibur Academies Trust	942,269	665,722	128,776	1,561,692	3,298,459	1,653,986
Ogbourne CofE Primary School	331,619	105,063	74,856	97,539	609,077	547,500
Oare CofE Primary School	228,595	123,613	40,543	85,931	478,682	422,164
Fairfield High School	3,849,408	1,913,522	951,398	1,424,827	8,139,155	6,950,261
Burbage Primary School	414,980	306,461	65,369	159,267	946,077	846,485
Easton Royal Academy	155,921	136,379	46,736	63,609	402,645	354,206
St John's Marlborough	6,141,640	1,908,417	1,079,292	1,820,554	10,949,903	9,809,100
John O'Gaunt School	1,561,010	717,393	271,039	471,258	3,020,700	2,660,775
St Katharine's CofE Primary School	317,128	125,831	42,484	99,674	585,117	512,622
Great Bedwyn CofE School	528,649	292,741	63,531	148,078	1,032,999	999,390
Lambourn CofE Primary School	479,107	393,158	62,697	154,597	1,089,559	1,121,219
The Wren School	3,716,381	1,490,990	697,958	1,163,815	7,069,144	5,852,171
May Park Primary School	1,623,500	1,016,605	156,395	439,744	3,236,244	2,943,703
Nythe Primary School	611,227	340,031	97,596	159,679	1,208,533	1,044,119
Liden Academy	951,569	971,475	129,099	278,159	2,330,302	2,057,728
Cabot Primary School	774,413	417,526	66,926	167,269	1,426,134	93,237
	<u>22,627,416</u>	<u>10,924,927</u>	<u>3,974,695</u>	<u>8,295,692</u>	<u>45,822,730</u>	<u>37,868,666</u>

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	96,803,224	96,803,224
Fixed asset investments	1	-	-	1
Current assets	232,019	6,734,529	1,440,374	8,406,922
Current liabilities	(167,896)	(3,854,517)	(76,531)	(4,098,944)
Non-current liabilities	-	(287,756)	-	(287,756)
Pension scheme liability	-	(1,942,000)	-	(1,942,000)
Total net assets	<u>64,124</u>	<u>650,256</u>	<u>98,167,067</u>	<u>98,881,447</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	99,517,568	99,517,568
Fixed asset investments	1	-	-	1
Current assets	108,050	7,377,132	2,062,171	9,547,353
Current liabilities	(2,446)	(3,575,667)	(23,320)	(3,601,433)
Non-current liabilities	-	(404,425)	(72,884)	(477,309)
Pension scheme liability	-	(2,993,000)	-	(2,993,000)
Total net assets	105,605	404,040	101,483,535	101,993,180

22 Pension and similar obligations

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. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 (replacing the valuation dated 31 March 2016) and of the LGPS 31 March 2022.

Contributions amounting to £633,794 (2022: £579,706) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Key elements of the 2016 teacher pension valuation and consultation which effected the contribution rate paid in the 2022/23 year were:

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

A subsequent 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 valuation results due to be implemented from 1 April 2024.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates increasing to 28.68% from 1 April 2024 (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for the service to the effective date of £262,000 millions, 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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The pension costs paid to the TPS in the period amounted to £3,722,496 (2022: £3,411,846)

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

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

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years for employers are disclosed below and for employees are between 5.5 - 12.5%. The estimated value of employer contributions for the forthcoming year is £930,000 (2022: £840,000) for the Wiltshire Scheme, £544,000 (2022: £463,000) for the Avon Scheme and £427,000 (2022: £324,000) for the Royal County of Berkshire Pension Fund.

The Academy has agreed to pay the default contributions rates using contribution rate relief, these future rates are as follows:

Fiscal Year	Employer Contribution Rate
-------------	----------------------------

Wiltshire Pension Fund

2023/24	26.7%
2024/25	26.7%
2025/26	26.7%

Avon Pension Fund

2023/24	18.2%
2024/25	18.2%
2025/26	18.2%

Royal County of Berkshire Fund

2023/24	22.6%
2024/25	22.6%
2025/26	22.6%

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

Total contributions made	2023 £	2022 £
Employer's contributions	1,887,000	1,969,000
Employees' contributions	442,000	380,000
Total contributions	<u>2,329,000</u>	<u>2,349,000</u>

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.5 - 4.30	3.45 - 4.30
Rate of increase for pensions in payment/inflation	2.85 - 3.00	2.90 - 3.05
Discount rate for scheme liabilities	5.20 - 5.30	4.25 - 4.30
Inflation assumption (CPI)	2.80 - 3.00	2.80 - 3.05

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

	2023 Years	2022 Years
Retiring today		
- Males	21.67	21.93
- Females	23.83	24.43
Retiring in 20 years		
- Males	22.30	23.17
- Females	25.50	26.20

Sensitivity Analysis

Change in assumptions at 31st August 2023

	Approximate monetary amount (£000)	
Wiltshire Pension Fund		
0.1% decrease in Real Discount Rate	224	
1 year increase in member life expectancy	425	
0.1% increase in the Pension Increase Rate	215	
Royal County of Berkshire Pension Fund		
0.1% decrease in Real Discount Rate	80	
1 year increase in member life expectancy	89	
0.1% increase in the Pension Increase Rate	79	
Avon Pension Fund		
0.1% decrease in Real Discount Rate	128	
1 year increase in member life expectancy	116	
0.1% increase in the Pension Increase Rate	128	
Defined benefit pension scheme net liability	2023	2022
	£	£
Scheme assets	18,848,000	17,217,000
Scheme obligations	(20,028,000)	(20,210,000)
Restriction of scheme assets (surplus not recognised)	(762,000)	
Net liability	(1,942,000)	(2,993,000)

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023 Fair value	2022 Fair value £
Equities	9,733,000	8,988,820
Bonds	4,992,200	4,385,230
Cash	295,600	54,000
Other	1,659,000	1,562,000
Property	2,168,200	2,226,950
Total market value of assets	18,848,000	17,217,000

The actual return on scheme assets was £(464,000) (2022: £(403,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	64,000	1,952,000
Past service cost	-	393,000
Interest income	(777,000)	(329,000)
Interest cost	889,000	536,000
Benefit changes, curtailments and settlements gains or losses	-	(393,000)
Total operating charge	176,000	2,159,000

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	20,210,000	30,997,000
Obligations acquired on conversion	-	583,000
Current service cost	1,949,000	3,528,000
Interest cost	889,000	536,000
Employee contributions	444,000	380,000
Actuarial gain	(3,230,000)	(15,911,000)
Benefits paid	(234,000)	(296,000)
Past service cost	-	393,000
At 31 August 2023	20,028,000	20,210,000

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	17,217,000	15,230,000
Assets acquired on conversion	-	337,000
Interest income	777,000	329,000
Actuarial loss	(1,241,000)	(732,000)
Employer contributions	1,887,000	1,969,000
Employee contributions	442,000	380,000
Benefits paid	(234,000)	(296,000)
At 31 August 2023	18,848,000	17,217,000
Restriction of scheme assets (surplus not recognised)	(762,000)	
At 31 August 2023	18,086,000	17,217,000

At the balance sheet date the Wiltshire pension valuation estimated the pension was in a net asset position of £762,000. This asset has not been recognised in the financial statements as the asset does not meet the criteria to be recognised inline with FRS 102. The trust has no right to a refund from the pension as the assets belong to the members, and there is no certainty that the asset will lead to reduced pension contribution rates in the future.

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

	Notes	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(3,023,733)	3,236,690
Adjusted for:			
Net surplus on conversion to academy		-	(4,177,537)
Capital grants from DfE and other capital income		(1,537,993)	(2,437,197)
Investment income receivable	6	(10,311)	(1,141)
Finance costs payable		4,632	7,297
Defined benefit pension costs less contributions payable	22	64,000	1,952,000
Defined benefit pension scheme finance cost	22	112,000	207,000
Depreciation of tangible fixed assets		2,441,577	2,402,850
(Increase) in debtors		(302,614)	(72,196)
Increase in creditors		506,452	618,102
Stocks, debtors and creditors transferred on conversion		-	273,537
Net cash (used in)/provided by operating activities		(1,745,990)	2,009,405

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	8,270,633	(1,443,045)	6,827,588
Loans falling due within one year	(202,960)	8,941	(194,019)
Loans falling due after more than one year	(477,309)	189,553	(287,756)
	<u>7,590,364</u>	<u>(1,244,551)</u>	<u>6,345,813</u>

25 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	96,505	92,335
Amounts due in two and five years	210,589	63,592
	<u>307,094</u>	<u>155,927</u>

26 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>488,513</u>	<u>76,578</u>

Capital commitments of £76,578 were brought forward in relation to purchase of Wall Art at Wren and the construction of an ECO classroom build at Wren. These has been finalised during the year. At the year end the following capital commitments existed: £488,513 committed for the construction of 3G pitch at John O'Gaunt School which is being partly funded by the Football Association, Greenham Trust, Hungerford Town Council, West Berkshire Council and SCA contribution from the trust.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27 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, 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. The following related party transactions took place in the financial period.

Expenditure related party transaction

SALED Ltd provide services to the trust. This company is controlled by the Salisbury Diocese Board of Education and provided services related to the training of staff, trustees and governors, SIAMS inspections and annual partnership service agreement subscriptions. The Salisbury Diocese Board of Education is a related party of the Trust due to its power to appoint a corporate member and approve the appointment of Foundation Trustees. The total services invoiced in the period were £2,875 (2022: £2,450). There were no balances outstanding at the year end.

Callia Web Ltd have provided website creation and hosting services to St Katharine's School during the year. The wife of a Local Governor at St Katharine's School is a Director of Callia Web Ltd. The total services invoiced in the period were £535 (2022: £1,283). There were no balances outstanding at the year end.

Philip Brown Violins Ltd provide goods to the trust. A local governor at John O'Gaunt School is the director and owner of this company. The supply of music instruments provided during the year amounted to £nil (2022: £15,867). There were no balances outstanding at the year end.

Susan Clarke's, a trustee of the academy trust, husband is a chair of trustee for the Action for the River the Kennet. During the year the trust paid £nil (2022: £150) to the charity for the use of their facilities. There were no balances outstanding at the year end.

The principal at May Park Primary School is a trustee of St Werburghs Community Centre, During the year the trust paid £nil (2022: £379) to the centre for use of their facilities and hire of equipment. There were no balances outstanding at the year end.

A payment of £171 was paid to The Merchant's House Trust to provide history education during the year. Jane Butler, a trustee of the academy trust, is married to a member of the trustee board of this charity. There were no balances outstanding at the year end.

Income related party transactions

During the period, the CFO of Excalibur Academies Trust was appointed acting CFO for Gatehouse Green Learning Trust in May 2023 and a member of senior leadership team was seconded to Gatehouse Green Learning Trust for the role of temporary CEO. A recharge was made from Excalibur Academies Trust to Gatehouse Green Learning Trust for a proportion of the CFO's salary and a number of other central team including Head Teacher, Estates Manager and Directors of School Improvement. The total recharged cost amounted to £245,652 and £80,726 was outstanding from Gatehouse Green Learning Trust at the year end. As at 1 September 2023 Gatehouse Green Learning Trust merged with Excalibur Academies Trust and became the same entity.