



Excalibur Academies Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2022

**Company Registration Number:
08146633 (England & Wales)**

EXCALIBUR ACADEMIES TRUST

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EXCALIBUR ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Clarke
W Dufour
SDBE Corporate Member - R Curtis
D Wilson (until 1 Dec 2022)

Directors

E Butler
J Butler
S Clarke *#
A Parry *#
L Lee
J Longhurst
A Gould *#
K Kelly
T Watson (Chair) *
C Waldon (Resigned 17 May 2022) #
N Edmondson (CEO & Accounting Officer) *
N Swan *#

* 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
- Head of Primary Education
- Head of Primary Education
- Executive Principal of St John's, Marlborough & John O'Gaunt School
- Principal of Fairfield High School
- Principal of Fairfield High School (Interim)
- Principal of The Wren School
- Principal of May Park Primary School
- Principal of Liden Academy
- Principal of Great Bedwyn School
- Principal of Lambourn Primary School
- Principal of Nythe Primary School
- Principal of Burbage Primary School
- Principal of St Katharine's CofE Primary School
- Principal of Easton Royal Academy
- Principal of Ogbourne CofE Primary School
- Interim Executive Principal of Ogbourne CofE Primary School
- Principal of Oare CofE Primary School
- Principal of Cabot Primary School
- Interim Principal of Cabot Primary School

N Edmondson
K Davis (until 31 Aug 2022)
V Wright (from 1 Sep 2022)
C Mangham
L Reid
A Normington (until 31 Aug 2022)
C Mirams (from 1 Sep 2022)
I Tucker
N Lewis (until 31 Aug 2022)
A Bridgewater (from 1 Sep 2022)
J Salberg
V Spence
J Mason
M Perrett
R Perkins
C El-Yorby
Z Garbutt
N Jones
B Barber-Stubbs
R Smith (until 31 Oct 2022)
G Osborn (from 1 Nov 2022)
G Osborn
T Burton (until 31 Aug 2022)
F Llewelyn-Hodgson (from 1 Sep 2022)

Company registration number

08146633 (England and Wales)

EXCALIBUR ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

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

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors, in their role as trustees, present their annual report, together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, a directors' report and strategic report under company law.

The academy trust operates 15 primary and secondary academies in clusters in Wiltshire, Bristol, Swindon, West Berkshire and Reading. It has a capacity of 7,184 and had a roll of 6,356 in the school census of October 2022.

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

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.

Directors' 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 directors

The arrangements for appointing new directors are set out in the articles of association. The articles allow for 2 parent directors, 25% up to a maximum of 4 foundation directors, up to 5 community directors, the CEO, a Chair of an Academy Committee selected by the Directors and up to 3 co-opted directors.

Parent directors are elected by elected parent governors who are members of the academy local governing bodies. Community directors are appointed by the members. Foundation directors are appointed in conjunction with Salisbury Diocesan Board of Education and co-opted directors are appointed by the board.

With regard to the appointment of directors, the full board gives consideration to the skills mix of the directors to ensure that the Board has the necessary skills to contribute to the development of all the academies.

Policies and procedures adopted for the induction and training of directors

The training and induction provided to new directors depends on their individual experience – often new directors are experienced governors. All new directors are trained in use of the Trust's governance website - this includes key documents, policies, minutes of meetings and other documents needed for directors and governors to discharge their duties. The CEO, CFO with the Head of Governance undertake induction for new directors. Mentoring from existing directors is also available for new directors. The Trust is a member of the National Governance Association. During 2021/22 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 directors regularly receive guidance and information from the NGA.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Board of directors 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 directors 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. The sole purpose of this subsidiary is to allow Liden Academy to provide school meals for a small number of local schools. Directors of the subsidiary are taken from the Excalibur Academies Trust Board of Directors – N Edmondson; A Gould and A Parry.

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

During 2021/22 Local Governing Bodies had delegated authority to ensure educational progression and compliance with Excalibur policies and procedures. Local Governing Bodies were specifically focused on the:

- standard and quality of education in the academy;
- welfare of the students at the academy;
- relationship between the academy and the local community.

The scheme of delegation has been thoroughly reviewed and consequently rewritten. 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 directors 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 directors and executive leadership team listed in the Reference and Administrative details on page 3. No directors 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

| | |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 11 |
| Full-time equivalent employee number | 9.20 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | - |
| 1%-50% | 11 |
| 51%-99% | - |
| 100% | - |

Percentage of pay bill spent on facility time

| | |
|---|------------|
| Total cost of facility time | 5,305 |
| Total pay bill | 21,607,303 |
| 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% |
|---|-------|

In addition, £3,979 was paid in 2021/22 to Local Authorities for Union Facilities Time.

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.

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.

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 has a hugely positive impact on the success of our students.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 endeavours 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.

Gatehouse Green Learning Trust

Excalibur Academies Trust has entered into a memorandum of understanding with Gatehouse Green Learning Trust in Bristol relating to a future merger of the trusts. There is currently a member of Excalibur staff on secondment at GGLT.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £12,844 rent to the Foundation Trust in 2021/22. During 2021/22 St John's received £300,000 towards the development of a new Sports Hall, courts and surrounding social space.

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, current expectations are that the new school buildings for Elmfield will be available from September 2023.

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 2021/22 the school received £17,000 towards the costs of the nursery refurbishment, operating minibuses, swimming pool running costs, gifts for Year 6 leavers, stage curtains and steel pan music tuition.

School Associations

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

Trading Subsidiary

A Trading Subsidiary - Excalibur Academies Services Ltd - was incorporated on 14 December 2021 to facilitate Liden Academy providing school meals for a small number of schools. As at 31 August 2022, Excalibur Academies Services Ltd had net liabilities of £10,044. The results of Excalibur Academies Services Limited have not been consolidated into the Trust's accounts as the activities are not material for the purposes of giving a true and fair view in the context of the group.

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:

- 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:
 - academies other than those designated Church of England, whether with or without a designated religious character; and
 - 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,
- 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.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 directors 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

This year our focus has been on delivering on our strategic priorities and aims and supporting our schools coming out of the Covid pandemic. Despite being impacted by school closures during their examination years, our pupils achieved very well in all external qualifications including at A Level, GCSE and in vocational qualifications. Most importantly, the vast majority of students secured their choice for the next stage of their education, training or employment, with high numbers going into sixth form and many taking up offers at Russell group universities.

Pupil and staff absence due to the ongoing impacts of the pandemic did cause disruption in our schools, although this was well managed with online learning continuing where required. We were able to provide additional support to those pupils who were most in need of this support. This has gone some way to mitigate the impact of the pandemic on children's learning and progress and although there are gaps for some pupils, particularly the most disadvantaged, many are already making rapid progress with the help of catch up and recovery funding.

We have made good progress in our sponsored academies and expect positive Ofsted judgements when they are inspected this year. All of our schools have in place a new curriculum which has been implemented this year and the impact on children's learning and knowledge is evident.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

To meet our aim of achieving educational excellence we have:

- Secured Good Ofsted judgements in the two schools inspected this year, Burbage Primary School and St Katharine's CofE Primary School.
- Appointed a new Head of Primary Education who is a serving Ofsted Lead Inspector.
- Continued to work with each school to implement and measure the impact of their curriculum in line with the Trust's overarching curriculum aim:
Our common aim is to teach our children to become excited, engaged learners, able to achieve excellence. All our academies provide our children with the skills, knowledge and understanding needed for all our learners to be successful and able to realise their dreams. Within this framework, through a process of support and collaboration, each academy has been empowered to develop its own curriculum. As a mixed academy trust, we believe in a seamless, all-through curriculum for all our pupils. To achieve this aim, primary and secondary colleagues work together to ensure each academy has a curriculum that will provide our pupils with the learning and values they need to become well-balanced, caring and responsive learners, young people who have the resilience and self-belief to make a difference.
- Further developed collaboration and networking across the trust and supported staff in standardisation, moderation and assessment.
- Increased the capacity of our academy improvement team, creating new roles leading SEND (Special Education Needs & Disabilities) and Inclusion to support with the delivery of our school improvement strategy and our aim of ensuring every child can achieve regardless of background or need.
- Conducted an internal governance review and developed a new governance framework to ensure that all governors are supporting the schools in the most effective way possible.

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

- Delivered a high-quality programme of CPD (Continuing Professional Development) for all staff focusing on SEND, IT and getting students back on track. This has also been offered to other local schools as part of our Growth Strategy.
- Provided focused CPD to all senior leaders on talent management and diversity.
- Further developed our Talent Management group, appointing a Professional Learning Lead for two days a week focusing on the Early Careers Framework, Professional Development and Talent Management.
- Become a provider for the Early Careers Framework for North Wiltshire.
- Developed our partnership with the Swindon & Wiltshire Teaching School Hub to deliver a new suite of professional qualifications.
- Continued to deliver our successful and popular Leadership courses and developed our partnership with the National College of Education to provide NPQs and apprenticeships.
- Conducted a Wellbeing survey of staff which indicated high levels of satisfaction compared with schools and other workplaces nationally. This has been followed up with trust and school level action plans to address any areas of concern and to promote further staff wellbeing.
- The Equalities Working Group has produced a strategy and action plan which is being implemented across the trust.
- Developed a training strategy to encourage staff to take part in apprenticeship schemes

To meet our aim of growing sustainably we have:

- Led the Learning Set of Swindon and Wiltshire Multi Academy Trusts at the invitation of the Regional School's Commissioner.
- Welcomed Cabot Primary School, Bristol into the trust. This gives us the opportunity for supportive co-working with May Park Primary within Bristol
- Shared our Sustainability Strategy and action plan with stakeholders and continued the work of our sustainability group with every school required to have a plan for reducing carbon emissions
- After securing a grant of £49,000 from the Public Sector Low Carbon Skills Fund this has enabled us to develop heat decarbonisation plans for all our schools, including a potential Salix Bid for 6 of our schools
- Developed a new logo, branding and website launched in September 2021, further developing the Trust's profile and reflecting our mission, values and aims.
- Entered into a memorandum of understanding with Gatehouse Green Learning Trust in Bristol for a merger in 2023 which will further develop our hub in Bristol.
- Secured a grant from the Trust Capacity Fund to support our growth

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Other achievements in our schools

- A Team of sixth formers at St Johns won the Institute of Civil Engineering "City Zen" competition winning a wave tank for the school
- A teacher at Fairfield was awarded the Pearson National Teaching Award's Certificate of Excellence for her work in helping the health, wealth and welfare of EAL students
- A year 9 St Johns student qualified for the British Youth Championship Fencing nationals
- Liden Academy received a letter from the late Queen thanking them for the pictures and letters sent to her for her jubilee

Key performance indicators

Exam Results

Not reported in 2020/21 due to cancellation of public exams so no comparisons are shown.

2021/22 A Level Results

This is unvalidated data. This is the first year of A levels at TWVS.

| | 2022 National (England only) | SJM 2022 Result | TWVS 2022 Result |
|------------|---------------------------------|-----------------|--------------------------|
| A*-E | 98.4% | 99% | 85.4% |
| A*-C | 82.1% | 84% | 49.2% |
| A*-B | 62.2% | 61% | 17.7% |
| A*-A | 35.9% | 33% | 3.1% |
| Alps Grade | N/A | 3 | 8 (A-Level) and 7 (BTEC) |

Alps measures the value added compared with targets based on GCSE results. A score of 3 is in the top 25% of schools.

2022 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 | | 722 | 259 | 215 | 168 | 80 | |
| GCSE 9-4 English and Maths | 71% | 70% | 79% | 79% | 44% | 48% | |
| GCSE 9-5 English and Maths | 50% | 52% | 59% | 62% | 23% | 38% | |
| EBACC 9-4* | n/a | 28% | 48% | 20% | 7% | 9% | |
| EBACC 9-5* | n/a | 22% | 38% | 16% | 6% | 9% | |
| Progress 8 | -0.05 | 0.1 | 0.23 | 0.40 | -0.73 | -0.07 | |
| Attainment 8 | 5 | 5 | 6 | 5 | 4 | 4 | |

*EBACC data not available at time of the report

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

| | 2022 All Excalibur schools | | National | | Highest School | | Lowest School | |
|-------------|----------------------------|----------|------------|----------|----------------|----------|---------------|----------|
| | Attainment | Progress | Attainment | Progress | Attainment | Progress | Attainment | Progress |
| Reading | 78% | +1.0 | 74% | 0 | 100% | +2.8 | 60% | -0.5 |
| Writing | 66% | +0.4 | 69% | 0 | 79% | +3.8 | 40% | -4.8 |
| Mathematics | 74% | -0.2 | 71% | 0 | 100% | +2.6 | 50% | -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.

| | 2021/22 | 2020/21 | 2019/20 |
|--|--|--------------------------------------|---------|
| Number of trainees starting programme | 8 | 8 | 10 |
| Number of trainees completing course | | | |
| - Primary | 0 | 0 | 1 |
| - Secondary | 9 (Inc 2 from 20/21 1 left the course) | 6 + 2 due to complete in 21/22 | 7 |
| Number of trainees recruited to Excalibur Schools | 3 (+1 cover teacher) | 1 | 1 |
| Number of Trainees specialising in English, Maths or Science | 2 | 3 | 4 |
| Trainees confirmed as employed as teachers | 7 (+1 cover teacher) | 6 | 6 |
| Number of trainees recruited for next academic year | | | |
| - Primary | 0 | 0 | 0 |
| - Secondary | 6 | 8 | 10 |

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Admissions

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

| Year entry | PAN+ | Sept 2022 | | Sept 2021 | | Sept 2020 | |
|----------------|------|---|----------|---|----------|---|----------|
| | | All Applications | Accepted | All Applications | Accepted | All Applications | Accepted |
| St John's | 271 | 319 | 268 | 453 | 261 | 290 | 249 |
| Fairfield | 216 | 445 | 198 | 604 | 202 | 571 | 216 |
| Wren | 168 | 326 | 168 | 599 | 164 | 589 | 168 |
| John O'Gaunt | 120 | 86 | 91 | 98 | 88 | 89 | 76 |
| | | 1 st Preference Applications | Accepted | 1 st Preference Applications | Accepted | 1 st Preference Applications | Accepted |
| Cabot | 30 | 28 | 26 | n/a | n/a | n/a | n/a |
| May Park | 90 | 106 | 58 | 79 | 77 | 77 | 73 |
| Liden | 60 | 73 | 47 | 41 | 42 | n/a | n/a |
| Great Bedwyn | 30 | 32 | 24 | 25 | 27 | 45 | 28 |
| Lambourn | 30 | 12 | 13 | 19 | 19 | 25 | 24 |
| Nythe | 30 | 60 | 29 | 19 | 19 | 21 | 20 |
| Burbage | 29 | 33 | 27 | 20 | 20 | 19 | 19 |
| St Katharine's | 15 | 32 | 12 | 22 | 15 | 17 | 15 |
| Ogbourne | 15 | 13 | 9 | 13 | 13 | 12 | 12 |
| Oare | 17 | 8 | 8 | 7 | 7 | 6 | 6 |
| Easton Royal | 9 | 7 | 5 | 15 | 14 | 2 | 2 |

Going concern

After making appropriate enquiries, the board of directors 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

- rising energy costs and the impact of the government's Energy Bill Relief Scheme
- 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
- growth of the Trust and the impact of new academies joining the Trust
- educational standards in the academies

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Protecting the success of the academy trust

The directors 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 directors 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 increased level of reserves is primarily due expenditure on premises and educational supplies and services being less than anticipated. This was because premises projects were delayed due to capacity constraints within schools as staff were focused on returning to normal operations; delays due to supply of materials and the reduced availability of service providers.

The highlights for the year ending 31 August 2022 are:

| | 2021/2022 £ | 2020/2021 £ |
|--|----------------|------------------|
| Total Income for the year (less conversion balances) | 41,489,668 | 38,047,670 |
| Surplus / (deficit) for the year | 3,236,690 | 3,415,284 |
| Adjustments for | | |
| Remove fixed assets on conversion | (4,145,891) | (3,810,367) |
| Remove Capital Grant Income | (2,437,197) | (1,769,313) |
| Add back FRS 102 Pension Costs | 2,159,000 | 1,414,000 |
| Add back FRS 102 Liability on Conversion | 246,000 | 378,000 |
| Add back depreciation | 2,402,850 | 2,197,191 |
| Remove contributions from revenue to capital | (1,212,229) | (295,693) |
| Add back loss on revaluation of property | 1,015,000 | 5,836,760 |
| | | |
| Revenue Surplus | 249,223 | 1,529,102 |

The detailed accounts are contained in Page 34 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 Liden and the conversion of Cabot Primary School in August 22.

During 2021/22 the Trust benefited from £408,260 of additional COVID-19 related funding, including Recovery Premium and School Led Tutoring Grant.

Parental contributions have increased due to trips starting again during 2021/22 which amounts to around £570k (2021 £180k). Catering income also increased with the increase in student numbers and pupils being in school to purchase food and drink.

Details of income can be found in Notes 4-6 of the Financial Statements.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Details of the expenditure to support educational operations are available in Note 10; Total direct costs increased against previous year by £1,905m (7.87%). Increase on teaching costs of £1.147m (5.87%) was in line expectations with general pay progression and full year of Liden. Savings made on educational supplies due to decreasing departmental budgets. Included within other direct costs is £400k of trip expenditure which is matched by income from parents.

Total support costs increased against previous year by £2.322m (16.58%). There was an increase in support staff costs of £656k (6.96%) excluding LGPS service cost. Main other increases related to 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 Local Authority section 106 funding and a donation from the St Johns Foundation Trust to support the construction of the Sport Hall at St Johns. The Trust continued to utilise the School Condition Allocation capital funds, and the focus for use of these funds is on keeping students 'safe, warm and dry.'

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

- The new Sports Hall and MUGA (multi-use games area) at St Johns was completed in Spring 2022.
- Improvements to the outside learning and recreational spaces at St Katharines, Burbage, May Park, Oare and Wren.
- The building of an Eco-classroom at Wren is underway
- Refurbishment of the school hall at Lambourn
- Planned improvements to the perimeter fencing at Liden
- Planned replacement of the external rendering at St Johns
- Various fire safety projects including at Easton Royal, Fairfield, Lambourn, and May Park

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 | 3,683,340 |
| Restricted loan balance | (555,687) |
| Restricted funds | 269,389 |
| Unrestricted funds | 105,605 |
| Total | 3,502,646 |

| | |
|--|-----------|
| Revenue funds comprise: | |
| General Annual Grant (GAG) including Cabot Primary | 3,683,340 |
| Conversion revenue balance | |
| Pupil Premium | 37,916 |
| COVID Catch-up Premium | 72,773 |
| PE Grant | 81,461 |
| Sponsor Grants | 14,493 |
| SJM teaching school | 50,247 |
| Other DfE/ESFA grants | 2,274 |
| Other government grants | 6,992 |
| Other restricted | 3,230 |
| St John's conversion deficit | (555,687) |
| Unrestricted | 105,605 |

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 four primary schools (Burbage, Easton Royal, Liden, and May Park) met the reserves policy.

The value of tangible fixed assets, the majority of which is land and buildings is £99,517,568. Details are in Note 14.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Funds in Deficit

One primary school, Burbage, is in deficit at the end of the year. 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 Board have agreed financial support for Burbage for 2022/23 and 2023/24.

John O' Gaunt is a sponsored academy and the Trust has an agreed programme of school improvement, including seconding experienced leaders and teacher to the school. The reputation of John O'Gaunt is improving, and pupil numbers are increasing. The admissions behaviours of local schools have continued to be a concern and the Trust continues to be in conversation with the DfE and Local Authority regarding this. At the end of the academic year John O'Gaunt has a small surplus.

May Park, another sponsored academy, has reducing pupil numbers in line with over capacity in Bristol schools. The school's PAN has been reduced. The Board is monitoring the financial situation carefully and the central team are working closely with school staff to ensure financial viability continues. The school had a small surplus at the end of the financial year.

The Board recognises the defined benefit pension scheme deficit is a significant potential liability. The size and fluctuations of pension deficit is consistent with other academies and 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 Directors consider that the Trust is able to meet its known annual contributions for the foreseeable future.

2021/22 has seen the Trust maintain balanced budgets through tight fiscal management.

In the next academic year, the Trust will continue to tightly control expenditure. 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 academy, 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

Directors 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 directors on a regular basis. The Audit Committee has specific responsibility for risk management. Directors 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The principal risks impacting the Trust are:

Educational

The continuing impact of disruption and closure of schools caused by the COVID-19 pandemic led to a significant level of face-to-face education to our pupils being lost. The impact of this on the pupils is considerable both in terms of their academic achievement and their wellbeing and is still in evidence. Plans are still in place for use of government grants to ensure that pupils are given the support they need to catch up where necessary.

Impact on pupil wellbeing

Being away from school during lockdown has 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 has affected the general mental health of a high number of students. Support is in place in all our schools to support the mental wellbeing of our pupils

Availability of staff

The Trust is still faced with staff shortages due to staff members taking advantage of the changes to working practices that came about during the pandemic. 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.

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 current rising prices of fuel.

Employer pension contributions particularly for the LGPS are exceptionally high, in 2021/22 Wiltshire academies are paying 27.5% - this level of contribution will adversely impact the future level of staffing in schools. Employer contributions for the Teachers Pensions Scheme are 23.68%. The Board recognise the significant liability of the Pension Scheme, and the directors consider that the Trust will be able to meet the known contribution commitments for the foreseeable future.

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 directors 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 students, staff, governors and directors receive update training, and monitoring of uptake is closely tracked.

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.

EXCALIBUR ACADEMIES TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021/22.

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.

| | 2022 kWh | 2021 kWh |
|--|-----------------------|-----------------------|
| <i>Energy consumption</i> | | |
| Aggregate of energy consumption in the year | 6,247,907 | 6,656,145 |
| | | |
| | 2022 metric tonnes | 2021 metric tonnes |
| <i>Emissions of CO2 equivalent</i> | | |
| Scope 1 - direct emissions | | |
| - Gas combustion | 738.27 | 863.89 |
| | 738.27 | 863.89 |
| Scope 2 - indirect emissions | | |
| - Electricity purchased | 467.92 | 472.00 |
| Scope 3 - other indirect emissions | | |
| - Fuel consumed for transport not owned by the academy trust | 11.81 | 6.43 |
| | | |
| Total gross emissions | 1,218.00 | 1,342.32 |
| | | |
| <i>Intensity ratio</i> | | |
| Tonnes CO2e per pupil | 0.20 | 0.22 |

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The Trust has continued to prioritise projects that will reduce carbon consumption. Examples of projects that are making a difference include:

- LED lighting at St John's for the Sports Hall and external areas
- Continued low levels of travelling and business miles due to the embedded use of remote training and on-line meetings
- Wren have built an Eco-classroom made from sustainable timber and recycled materials with a sedum roof

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 have a Memorandum of Understanding with Gatehouse Green Learning Trust and expect the merger to take place in 2023.

We have three key aims of educational excellence, valuing and developing our people, and growing sustainably.

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:

- Securing the highest quality of teaching and learning in all our schools through our programme Achieving Excellence Together
- Developing our aim of Every Child a Reader, focusing on early reading and training secondary staff in phonics and reading development.
- Continue to refine our curriculum offer to provide a knowledge rich, broad and inspiring curriculum which meets the needs of the community served by the school
- The expansion of the school improvement team to support all our schools

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:

- Promoting our Equalities, Diversity and Equalities agenda through all staff training
- Launching our professional learning hub providing access to high quality, personalised professional development for all our staff
- Conduct our third annual wellbeing survey and implement an action plan to address any issues

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:

- Work towards a merger with Gatehouse Green Learning Trust, a five-school trust in Bristol.
- Review our central staffing structures to meet the needs of a larger trust post-merger.
- Develop our hub structure to create an East and West hub to provide services at local level
- Continue to work on reducing our carbon footprint and promoting our sustainability strategy

Funds held as custodian trustee on behalf of others

The Trust and its directors do not act as the custodian directors 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor


In so far as the directors are aware:

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

A resolution proposing that Moore (South) LLP be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the Board of directors, as the company directors, on 09 December 2022 and signed on its behalf by:

T Watson
Chair



EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The Board of directors 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 directors any material weaknesses or breakdowns in internal control.

Governance

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

| Directors | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| E Butler | 4 | 6 |
| J Butler | 6 | 6 |
| S Clarke | 6 | 6 |
| A Parry | 6 | 6 |
| L Lee | 5 | 6 |
| J Longhurst | 6 | 6 |
| A Gould | 5 | 6 |
| K Kelly | 4 | 6 |
| T Watson (Chair) | 6 | 6 |
| C Waldon (Resigned 17 May 2022) | 3 | 4 |
| N Edmondson (CEO & Accounting Officer) | 6 | 6 |
| N Swan | 6 | 6 |

The composition of the Board has remained stable over the past three academic years. In 2021/22 C Waldron reached the end of his term of office as a parent director in May 2022.

The Trust Board and its committees have moved to 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 has remained a priority. The Board has established an additional committee to focus on student welfare that will meet for the first time in 2022/23. 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.

Discussions at Board and Education Scrutiny Committee (ESC) meetings about educational standards paid particular attention to the impact of the pandemic on staff and students, focusing on support to students whose progress had been affected by the pandemic and was not as expected. 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. It continues to be in discussion with the Regional DfE Director and the local authority where admissions policies are adversely impacting the level of admissions for John O'Gaunt. The increased capacity at St John's was implemented successfully.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 and its Trading Subsidiary.

Meetings

The Finance, Premise & ICT (FP&I) committee is a committee of the main board of directors. 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:

| | Meetings Attended | Out of a Possible |
|-------------|-------------------|-------------------|
| S Clarke | 4 | 6 |
| N Edmondson | 6 | 6 |
| A Gould | 5 | 6 |
| A Parry | 6 | 6 |
| N Swan | 6 | 6 |
| T Watson | 4 | 6 |

The Audit committee is also a committee of the main Board. Its primary purpose is to assist the directors 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:

| | Meetings Attended | Out of a Possible |
|----------|-------------------|-------------------|
| S Clarke | 2 | 3 |
| A Gould | 3 | 3 |
| A Parry | 3 | 3 |
| C Waldon | 1 | 2 |
| N Swan | 1 | 1 |

In addition to committee members N Swan attended 2 Audit committee meetings and T Watson attended 1 meeting.

Governance reviews

Led by directors, a thorough review of governance was undertaken during the year. Extensive research and consultation were undertaken with engagement from local governors through the Annual Governance Conference, the Chairs Forum and a governance working party. This has resulted in a significant change to the local governing bodies (now academy committees) which will be implemented during 2022/23. This aligns local governance with the Ofsted framework and took account of the CST (Confederation of School Trusts) Assurance Framework for MAT Governance.

The Scheme of Delegation, reviewed annually, was significantly amended to be consistent with the outcomes of the governance review.

The Board has continued to work on the focus areas of succession planning and widening the diversity of the Board. The Board recognise that they must reflect on their own structure in terms of diversity and inclusion and have agreed that an external or peer to peer review of the Board is required.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Excalibur is recognised as one of the most successful MATs in the South West region by the Regional DfE Director (RD). 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 and Cabot Primary School joined the Trust.

Safeguarding continues to be a priority for the Trust and Board. The Board has a nominated Safeguarding Director and the Board receives a safeguarding report annually. The implementation of the new training system Educare was successful and the contract will continue into 2022/23. All directors 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 2022/23.

The implementation of the Sustainability Strategy and action plan has been successful and continues to be a priority 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 by the FP&I committee. These will be taken forward in 2022/23 through the Estates management strategy.

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. Appointment of a Head of SEND and a Lead for Inclusion into the organisation for 2022/23 will strengthen the support for these areas of priority. This will be overseen by a lead director for SEND with oversight from the new Student Welfare committee.

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 achieved in return for the taxpayer resources received.

The impact of COVID-19 on procurement has lessened over the last couple of years, however the Trust has experienced supply issues during the year as well as general procurement problems with one particular supplier, which it is now moving away from.

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 directors 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 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.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of directors 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 directors 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of directors.

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 directors
- 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 re-appointed for a further 3 years to provide internal audit services.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- review of Anti-Fraud provision within the Trust
- testing of purchasing and credit card processes at Easton Royal Academy
- testing of purchasing and credit card processes at Liden Academy
- testing of purchasing and credit card processes at The Wren School
- testing of purchasing and credit card processes at John O'Gaunt School

During 2021/22 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 if 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 was engaged in September 2022.

GDPR compliance has been reviewed using a programme of internal audit conducted by a member of the central team.

EXCALIBUR ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 directors on 09 December 2022 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 2022

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 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 2021.

I confirm that I and the Academy Trust's Board of directors 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 2021.

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



N Edmondson
Accounting Officer

09 December 2022

EXCALIBUR ACADEMIES TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The directors (who also act as trustees for Excalibur Academies Trust) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 directors to prepare accounts for each financial year. Under company law, the directors 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 directors 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 2021 to 2022;
- 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.

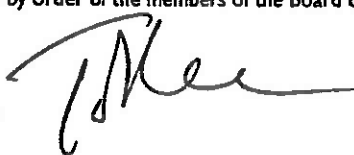
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 directors 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 directors 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 09 December 2022 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 2022

Opinion

We have audited the accounts of Excalibur Academies Trust for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022.

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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors 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 directors' report (incorporating the strategic report and the trustees' 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 2022

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 directors' report (which includes the strategic report) for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' 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 directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors 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 directors 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 2022

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.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- The completeness and valuation of land and buildings in the financial statements is deemed a significant risk due to the material nature of the assets and the judgements required over the control of Diocesan church properties and estimations required over the introduction of the land and buildings of the newly converted school.
- 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.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the Academy Trust and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

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.

EXCALIBUR ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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 directors' meetings and confirmed income sources mentioned were included correctly within the accounts.

In response to the risk of material misstatement with regards to valuation and recognition of land and buildings we:

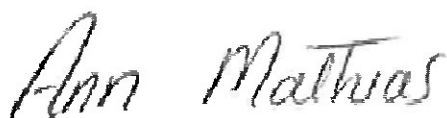
- reviewed the ESFA portal to ensure any new desktop valuations are considered and the appropriateness of the valuations properties currently included at directors' estimate;
- obtained a land registry report, and where applicable the church supplementary agreement, for each of the properties held to agree legal ownership and control;
- reviewed property documents, land registry charges and lease agreements in relation to the conversion of Cabot Primary School to understand the control and ownership over the property
- reviewed assumptions used by directors of the valuation of Cabot Primary School to deem whether the methodology used was appropriate;

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

15 December 2022

Chartered Accountants
Statutory Auditor

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 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

Reporting Accountant

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

Dated: 15 December 2022

EXCALIBUR ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2022 £ | Total 2021 £ |
|---|----------|-------------------------|-----------------------------------|------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | 132,007 | 2,437,197 | 2,569,204 | 1,834,602 |
| Donations - transfer from local authority on conversion | 29 | - | 31,646 | 4,145,891 | 4,177,537 | 3,570,778 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 36,732,294 | - | 36,732,294 | 34,603,994 |
| - Teaching school | 4 | - | - | - | - | 43,125 |
| Other trading activities | 5 | 2,122,529 | 64,500 | - | 2,187,029 | 1,564,885 |
| Investments | 6 | 1,141 | - | - | 1,141 | 1,064 |
| Total | | 2,123,670 | 36,960,447 | 6,583,088 | 45,667,205 | 41,618,448 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Grants | 9 | - | 90,916 | - | 90,916 | 50,982 |
| - Educational operations | 10 | 2,088,198 | 37,848,551 | 2,402,850 | 42,339,599 | 38,032,276 |
| - Teaching school | 10 | - | - | - | - | 119,906 |
| Total | 7 | 2,088,198 | 37,939,467 | 2,402,850 | 42,430,515 | 38,203,164 |
| Net income/(expenditure) | | 35,472 | (979,020) | 4,180,238 | 3,236,690 | 3,415,284 |
| Transfers between funds | 20 | - | (1,212,229) | 1,212,229 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 22 | - | 15,179,000 | - | 15,179,000 | (2,658,000) |
| Revaluation of fixed assets | 14 | - | - | (1,015,000) | (1,015,000) | (5,836,760) |
| Net movement in funds | | 35,472 | 12,987,751 | 4,377,467 | 17,400,690 | (5,079,476) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 70,133 | (12,583,711) | 97,106,068 | 84,592,490 | 89,671,966 |
| Total funds carried forward | | 105,605 | 404,040 | 101,483,535 | 101,993,180 | 84,592,490 |

EXCALIBUR ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| Comparative year information Year ended 31 August 2021 | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2021 £ |
|---|----------|----------------------------|-----------------------------------|--------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | - | 65,289 | 1,769,313 | 1,834,602 |
| Donations - transfer from local authority on conversion | 29 | - | (239,589) | 3,810,367 | 3,570,778 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | - | 34,603,994 | - | 34,603,994 |
| - Teaching school | 4 | - | 43,125 | - | 43,125 |
| Other trading activities | 5 | 1,515,879 | 49,006 | - | 1,564,885 |
| Investments | 6 | 1,064 | - | - | 1,064 |
| Total | | 1,516,943 | 34,521,825 | 5,579,680 | 41,618,448 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Grants | 9 | - | 50,982 | - | 50,982 |
| - Educational operations | 10 | 1,522,572 | 34,312,513 | 2,197,191 | 38,032,276 |
| - Teaching school | 10 | - | 119,906 | - | 119,906 |
| Total | 7 | 1,522,572 | 34,483,401 | 2,197,191 | 38,203,164 |
| Net income/(expenditure) | | (5,629) | 38,424 | 3,382,489 | 3,415,284 |
| Transfers between funds | 20 | - | (295,693) | 295,693 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 22 | - | (2,658,000) | - | (2,658,000) |
| Revaluation of fixed assets | 14 | - | - | (5,836,760) | (5,836,760) |
| Net movement in funds | | (5,629) | (2,915,269) | (2,158,578) | (5,079,476) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 75,762 | (9,668,442) | 99,264,646 | 89,671,966 |
| Total funds carried forward | | 70,133 | (12,583,711) | 97,106,068 | 84,592,490 |

EXCALIBUR ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-------------|---|--------------|---|
| Fixed assets | | | | | |
| Tangible assets | 14 | 99,517,568 | | 95,576,712 | |
| Investments | 15 | | 1 | | - |
| | | 99,517,569 | | 95,576,712 | |
| Current assets | | | | | |
| Debtors | 16 | 1,276,720 | | 1,204,524 | |
| Cash at bank and in hand | | 8,270,633 | | 7,182,779 | |
| | | 9,547,353 | | 8,387,303 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 17 | (3,601,433) | | (2,974,621) | |
| Net current assets | | 5,945,920 | | 5,412,682 | |
| Total assets less current liabilities | | 105,463,489 | | 100,989,394 | |
| Creditors: amounts falling due after more than one year | 18 | (477,309) | | (629,904) | |
| Net assets before defined benefit pension scheme liability | | 104,986,180 | | 100,359,490 | |
| Defined benefit pension scheme liability | 22 | (2,993,000) | | (15,767,000) | |
| Total net assets | | 101,993,180 | | 84,592,490 | |
| Funds of the academy trust: | | | | | |
| Restricted funds | 20 | | | | |
| - Fixed asset funds | | 101,483,535 | | 97,106,068 | |
| - Restricted income funds | | 3,397,040 | | 3,183,289 | |
| - Pension reserve | | (2,993,000) | | (15,767,000) | |
| Total restricted funds | | 101,887,575 | | 84,522,357 | |
| Unrestricted income funds | 20 | 105,605 | | 70,133 | |
| Total funds | | 101,993,180 | | 84,592,490 | |

The accounts on pages 34 to 66 were approved by the directors and authorised for issue on 09 December 2022 and are signed on their behalf by:

T Watson
Chair

Company registration number 08146633

EXCALIBUR ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|--------------------|-------------------------|--------------------|-------------------------|
| Cash flows from operating activities | | | | | |
| Net cash provided by operating activities | 23 | 2,009,405 | | 1,176,898 | |
| Cash funds transferred on conversion | 29 | - | | 187,614 | |
| | | <u>2,009,405</u> | | <u>1,364,512</u> | |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 1,141 | | 1,064 | |
| Capital grants from DfE Group | | 1,023,822 | | 1,182,641 | |
| Capital funding received from sponsors and others | | 1,413,375 | | 586,672 | |
| Purchase of tangible fixed assets | | <u>(3,208,706)</u> | | <u>(1,402,756)</u> | |
| Net cash (used in)/provided by investing activities | | | (770,368) | | 367,621 |
| Cash flows from financing activities | | | | | |
| New long term bank loan | | - | | 33,173 | |
| New other loan | | 40,109 | | - | |
| Repayment of long term bank loan | | (167,968) | | (166,592) | |
| Repayment of other loan | | (16,027) | | (16,025) | |
| Finance costs | | <u>(7,297)</u> | | <u>(8,702)</u> | |
| Net cash used in financing activities | | | (151,183) | | (158,146) |
| Net increase in cash and cash equivalents in the reporting period | | | <u>1,087,854</u> | | <u>1,573,987</u> |
| Cash and cash equivalents at beginning of the year | | | <u>7,182,779</u> | | <u>5,608,792</u> |
| Cash and cash equivalents at end of the year | | | <u><u>8,270,633</u></u> | | <u><u>7,182,779</u></u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

I 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 Directors' 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The directors 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 directors 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 Director's 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 activities are not material for the purposes of giving a true and fair view in the context of the group.

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 2022

I 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 goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

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.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

I Accounting policies

(Continued)

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.

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:

| | |
|--------------------------------|----------|
| Land and buildings | 50 years |
| Assets under construction | |
| 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.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

I Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

I.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.

I.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.

I.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 directors.

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.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 directors 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 2022 £ | Total 2021 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 2,134,167 | 2,134,167 | 1,748,116 |
| Other donations | - | 435,037 | 435,037 | 86,486 |
| | - | 2,569,204 | 2,569,204 | 1,834,602 |

Within capital grants included donated laptops from the ESFA to a value of £174,400 (2021: £307,100)

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 32,307,364 | 32,307,364 | 29,276,080 |
| Other DfE/ESFA grants: | | | | |
| - UIFS | - | 244,054 | 244,054 | 198,541 |
| - Pupil premium | - | 1,417,631 | 1,417,631 | 1,358,478 |
| - Teacher pay grant | - | 55,758 | 55,758 | 369,184 |
| - Teacher pension grant | - | 130,407 | 130,407 | 1,080,969 |
| - Supplementary grant | - | 373,676 | 373,676 | - |
| - Others | - | 277,423 | 277,423 | 313,256 |
| | - | 34,806,313 | 34,806,313 | 32,596,508 |
| Other government grants | | | | |
| Local authority grants | - | 1,491,757 | 1,491,757 | 1,371,209 |
| Other government grants | - | 20,895 | 20,895 | 10,072 |
| | - | 1,512,652 | 1,512,652 | 1,381,281 |
| COVID-19 additional funding | | | | |
| DfE/ESFA | | | | |
| Catch-up premium | - | - | - | 432,040 |
| Other DfE/ESFA COVID-19 funding | - | 408,260 | 408,260 | 153,204 |
| Non-DfE/ESFA | | | | |
| Coronavirus job retention scheme grant | - | - | - | 11,093 |
| Other COVID-19 funding | - | 5,069 | 5,069 | 29,868 |
| | - | 413,329 | 413,329 | 626,205 |
| Teaching School | - | - | - | 43,125 |
| Total funding | - | 36,732,294 | 36,732,294 | 34,647,119 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 276,005 | - | 276,005 | 137,539 |
| Catering income | 755,500 | - | 755,500 | 560,436 |
| Parental contributions | 601,961 | - | 601,961 | 191,805 |
| Teaching School | - | - | - | 49,006 |
| Other income | 489,063 | 64,500 | 553,563 | 626,099 |
| | <u>2,122,529</u> | <u>64,500</u> | <u>2,187,029</u> | <u>1,564,885</u> |

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.

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|-------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Other investment income | <u>1,141</u> | <u>-</u> | <u>1,141</u> | <u>1,064</u> |

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2022 £ | Total 2021 £ |
|----------------------------------|-------------------|--------------------------------------|------------------|--------------------|--------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 20,690,560 | 2,402,850 | 3,010,323 | 26,103,733 | 24,115,634 |
| - Allocated support costs | 11,031,598 | 2,569,604 | 2,634,664 | 16,235,866 | 13,916,642 |
| Grants - support costs | - | 90,916 | - | 90,916 | 50,982 |
| Teaching school | | | | | |
| - Direct costs | - | - | - | - | 83,078 |
| - Allocated support costs | - | - | - | - | 36,828 |
| | <u>31,722,158</u> | <u>5,063,370</u> | <u>5,644,987</u> | <u>42,430,515</u> | <u>38,203,164</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

(Continued)

| Net income/(expenditure) for the year includes: | 2022 | 2021 |
|---|-----------|-----------|
| | £ | £ |
| Fees payable to auditor for: | | |
| - Audit | 24,250 | 20,000 |
| - Other services | 10,400 | 8,250 |
| - Consultancy | - | 1,250 |
| Operating lease rentals | 125,054 | 108,830 |
| Depreciation of tangible fixed assets | 2,402,850 | 2,182,207 |
| Loss on disposal of fixed assets | - | 14,984 |
| Bank and loan interest | 7,297 | 8,702 |
| Net interest on defined benefit pension liability | 207,000 | 198,000 |

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 4.5% of GAG income apart from St John's Marlborough who were charged a flat rate of £365,000. Cabot Primary School was not charged a central service fee as it had only joined the trust in August 2022.

| The amounts charged during the year were as follows: | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Excalibur Academies Trust | - | - |
| Ogbourne CofE Primary School | 21,067 | 20,028 |
| Oare CofE Primary School | 15,940 | 14,448 |
| Fairfield High School | 281,619 | 264,124 |
| Burbage Primary School | 24,968 | 21,265 |
| Easton Royal Academy | 13,093 | 14,041 |
| St John's Marlborough | 365,000 | 365,173 |
| John O'Gaunt School | 111,793 | 98,023 |
| St Katharine's CofE Primary School | 21,542 | 19,320 |
| Great Bedwyn CofE School | 37,808 | 34,425 |
| Lambourn CofE Primary School | 35,347 | 34,498 |
| The Wren School | 264,638 | 238,059 |
| May Park Primary School | 99,068 | 100,668 |
| Nythe Primary School | 36,705 | 34,526 |
| Liden Academy | 69,233 | 37,100 |
| Cabot Primary School | - | - |
| | <u>1,397,821</u> | <u>1,295,698</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Analysis of grant expenditure

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Improvements to Diocesan property occupied by the academy trust | - | 90,916 | 90,916 | 50,982 |

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

- St Katharine's CofE Primary School - £6,542 installation of new fencing and gates and construction of canopy over external lockers.
- Ogbourne CofE Primary School - £25,862 for various works including refurbishment to wet room and classrooms, fencing, exercise equipment and flooring.
- Lambourn CofE Primary School - £36,930 for hall refurbishment and installation of play equipment.
- Great Bedwyn CofE Primary School - £21,670 for library refurbishment and outdoor gyms.

10 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | 2,088,198 | 24,015,535 | 26,103,733 | 24,115,634 |
| Teaching school | - | - | - | 83,078 |
| Support costs | | | | |
| Educational operations | - | 16,326,782 | 16,326,782 | 13,967,624 |
| Teaching school | - | - | - | 36,828 |
| | <u>2,088,198</u> | <u>40,342,317</u> | <u>42,430,515</u> | <u>38,203,164</u> |

Analysis of costs

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Direct costs | | |
| Teaching and educational support staff costs | 20,693,495 | 19,546,760 |
| Staff development | 113,509 | 86,089 |
| Depreciation | 2,402,850 | 2,197,191 |
| Technology costs | 304,276 | 267,974 |
| Educational supplies and services | 631,535 | 707,579 |
| Examination fees | 368,803 | 272,054 |
| Educational consultancy | 746,264 | 648,635 |
| Other direct costs | 843,001 | 472,430 |
| | <u>26,103,733</u> | <u>24,198,712</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Charitable activities

(Continued)

Support costs

| | | |
|---------------------------------------|------------|-----------|
| Support staff costs | 11,031,598 | 9,426,357 |
| Technology costs | 328,345 | 331,825 |
| Recruitment and support | 57,700 | 50,696 |
| Maintenance of premises and equipment | 1,218,985 | 1,187,718 |
| Cleaning | 560,341 | 457,226 |
| Energy costs | 495,351 | 435,218 |
| Rent, rates and other occupancy costs | 268,209 | 287,578 |
| Insurance | 117,634 | 105,646 |
| Security and transport | 195,282 | 123,661 |
| Catering | 1,517,276 | 1,083,293 |
| Finance costs | 214,297 | 206,702 |
| Legal costs - conversion | 31,539 | 9,500 |
| Legal costs - other | 171,898 | 102,932 |
| Other support costs | 78,137 | 161,272 |
| Governance costs | 40,190 | 34,828 |

| | | |
|--|-------------------|-------------------|
| | <u>16,326,782</u> | <u>14,004,452</u> |
|--|-------------------|-------------------|

11 Staff

Staff costs

Staff costs during the year were:

| | 2022 £ | 2021 £ |
|---------------------------|-------------------|-------------------|
| Wages and salaries | 21,877,420 | 20,601,863 |
| Social security costs | 2,111,053 | 1,950,315 |
| Pension costs | 6,989,005 | 5,881,548 |
| Staff costs - employees | <u>30,977,478</u> | <u>28,433,726</u> |
| Agency staff costs | 679,153 | 532,160 |
| Staff restructuring costs | 65,527 | 4,700 |

| | | |
|---|-------------------|-------------------|
| | <u>31,722,158</u> | <u>28,970,586</u> |
| Staff development and other staff costs | 116,444 | 88,620 |

| | | |
|-------------------------|-------------------|-------------------|
| Total staff expenditure | <u>31,838,602</u> | <u>29,059,206</u> |
|-------------------------|-------------------|-------------------|

Staff restructuring costs comprise:

| | | |
|---------------------|---------------|--------------|
| Settlement payments | <u>65,527</u> | <u>4,700</u> |
|---------------------|---------------|--------------|

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Staff

(Continued)

Staff numbers

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

| | 2022 Number | 2021 Number |
|----------------------------|----------------|----------------|
| Teachers | 364 | 367 |
| Administration and support | 500 | 530 |
| Management | 19 | 18 |
| | <u>883</u> | <u>915</u> |

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

| | 2022 Number | 2021 Number |
|----------------------------|----------------|----------------|
| Teachers | 316 | 326 |
| Administration and support | 294 | 266 |
| Management | 18 | 17 |
| | <u>628</u> | <u>609</u> |

Higher paid staff

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

| | 2022 Number | 2021 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 19 | 19 |
| £70,001 - £80,000 | 5 | 3 |
| £80,001 - £90,000 | 3 | 2 |
| £90,001 - £100,000 | 1 | 1 |
| £110,001 - £120,000 | 1 | 1 |
| £120,001 - £130,000 | 1 | 1 |
| | <u></u> | <u></u> |

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. 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 £1,820,191 (2021: £1,705,132).

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Directors' 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 director. Other directors did not receive any payments, other than expenses, from the academy trust in respect of their role as directors. During the year, travel and subsistence payments totalling £765 (2021: £613) were reimbursed to 1 director (2021: 1 director).

The value of directors' remuneration was as follows:

Nicola Edmondson (CEO)

Remuneration £130,000 - £135,000 (2021: £120,000 - £125,000)

Employer's pension contributions £30,000 - £35,000 (2021: £25,000 - £30,000)

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

13 Directors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect directors 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 2021 | 100,700,668 | 362,442 | 2,014,148 | 2,629,147 | 46,641 | 105,753,046 |
| Transfer | 6,521,344 | (2,371,344) | - | - | - | 4,150,000 |
| Additions | 291,829 | 2,008,902 | 522,380 | 385,595 | - | 3,208,706 |
| Changes in reported value | (1,089,400) | - | - | - | - | (1,089,400) |
| At 31 August 2022 | 106,424,441 | - | 2,536,528 | 3,014,742 | 46,641 | 112,022,352 |
| Depreciation | | | | | | |
| At 1 September 2021 | 7,807,409 | - | 942,416 | 1,379,868 | 46,641 | 10,176,334 |
| Changes in reported value | (74,400) | - | - | - | - | (74,400) |
| Charge for the year | 1,552,101 | - | 478,893 | 371,856 | - | 2,402,850 |
| At 31 August 2022 | 9,285,110 | - | 1,421,309 | 1,751,724 | 46,641 | 12,504,784 |
| Net book value | | | | | | |
| At 31 August 2022 | 97,139,331 | - | 1,115,219 | 1,263,018 | - | 99,517,568 |
| At 31 August 2021 | 92,893,259 | 362,442 | 1,071,732 | 1,249,279 | - | 95,576,712 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 was introduced at directors valuation based on the price of education property per square metre in the local area in the absence of ESFA valuation during last year. As at 31 March 2022 the ESFA has provided a desktop valuation which has now been adopted, the buildings are valued at £1,280,000 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.

Cabot Primary School was introduced at directors valuation based on the price of education property per square metre in the local area in the absence of an ESFA valuation. The building was valued at £3,200,000 and land was valued at £950,000. The academy's land and building is under a 125 year lease with Bristol City Council.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Fixed asset investments

| | £ |
|-------------------------|----------|
| Market value | |
| At 1 September 2021 | - |
| Acquisitions at cost | 1 |
| | <u>1</u> |
| At 31 August 2022 | <u>1</u> |
| Historical cost: | |
| At 31 August 2022 | 1 |
| | <u>1</u> |
| At 31 August 2021 | - |
| | <u>-</u> |

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:

| | Principal activities | Overdrawn reserves £ | Loss for the year £ |
|--------------------------------------|----------------------|-------------------------|------------------------|
| Excalibur Academies Services Limited | Catering services | 10,044 | 10,045 |
| | | <u>10,044</u> | <u>10,045</u> |

16 Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 52,430 | 75,695 |
| Amounts owed by group undertakings | 6,045 | - |
| VAT recoverable | 257,595 | 251,069 |
| Accrued income | 584,364 | 521,057 |
| Prepayments | 376,286 | 356,703 |
| | <u>1,276,720</u> | <u>1,204,524</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Government loans | 169,384 | 167,968 |
| Other loans | 33,576 | 26,283 |
| Trade creditors | 925,372 | 951,873 |
| Other taxation and social security | 550,482 | 501,723 |
| ESFA creditors - abatement of GAG | - | 96,090 |
| Other creditors | 653,148 | 516,879 |
| Deferred income | 375,018 | 320,992 |
| Accruals | 894,453 | 392,813 |
| | <u>3,601,433</u> | <u>2,974,621</u> |

18 Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|------------------|----------------|----------------|
| Government loans | 404,425 | 573,809 |
| Other loans | 72,884 | 56,095 |
| | <u>477,309</u> | <u>629,904</u> |

Analysis of loans

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Not wholly repayable within five years by instalments | 17,629 | 17,136 |
| Wholly repayable within five years | 662,640 | 807,019 |
| | <u>680,269</u> | <u>824,155</u> |
| Less: included in current liabilities | (202,960) | (194,251) |
| Amounts included above | <u>477,309</u> | <u>629,904</u> |

Loan maturity

| | | |
|---|----------------|----------------|
| Debt due in one year or less | 202,960 | 194,251 |
| Due in more than one year but not more than two years | 194,158 | 185,411 |
| Due in more than two years but not more than five years | 265,522 | 427,357 |
| Due in more than five years | 17,629 | 17,136 |
| | <u>680,269</u> | <u>824,155</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Creditors: amounts falling due after more than one year

(Continued)

Included within the government loans is a balance of £411,007 from the ESFA on the following terms: £123,302 was repaid during 2021/22, followed by 3 annual instalments of £123,302 from 2022/23 to 2024/25, with a final payment of £41,101 to be made in 2025/26.

Also within the government loans is a balance of £134,426 from Wiltshire Council repayments of £47,551 are to be made annually until 2024. Interest is charged of 3.03% with interest recognised during 2021/22 of £5,352.

The other loan balance includes £10,254 from St Johns Foundation Trust. A balancing payment of £10,254 is due in 202/23, interest is charged on the loan of 1%.

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

Two new loans were introduced during last year, 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 £56,095, 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 half yearly payments of £3,646 until September 2027. Both are interest free.

19 Deferred income

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 375,018 | 320,992 |
| | <u> </u> | <u> </u> |
| Deferred income at 1 September 2021 | 320,992 | 355,483 |
| Released from previous years | (320,992) | (355,483) |
| Resources deferred in the year | 375,018 | 320,992 |
| | <u> </u> | <u> </u> |
| Deferred income at 31 August 2022 | 375,018 | 320,992 |
| | <u> </u> | <u> </u> |

Deferred income relates to the following:

| | |
|--------------------------------|-----------------|
| Trips relating to 2022/23 | £98,972 |
| Free School Meals Grant (UFSM) | £145,048 |
| Rates Grant rebate | £29,867 |
| Fairfield Elmfield Occupation | £30,106 |
| LA Grants in advance | £43,241 |
| Others | £27,784 |
| Total | £375,018 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Funds

| | 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> |

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 2022

20 Funds

(Continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|---|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 2,299,410 | 29,276,080 | (27,520,857) | (466,546) | 3,588,087 |
| UIFSM | - | 198,541 | (198,541) | - | - |
| Pupil premium | 22,408 | 1,358,478 | (1,347,083) | - | 33,803 |
| Catch-up premium | - | 432,040 | (331,569) | - | 100,471 |
| Other DfE/ESFA COVID-19 funding | - | 153,204 | (153,204) | - | - |
| Coronavirus job retention scheme grant | - | 11,093 | (11,093) | - | - |
| Other Coronavirus funding | - | 29,868 | (29,868) | - | - |
| Other DfE/ESFA grants | 167,239 | 1,763,409 | (1,796,342) | 3,125 | 137,431 |
| Other government grants | 5,044 | 1,381,281 | (1,374,225) | - | 12,100 |
| Teaching school | 30,900 | 92,131 | (119,906) | (3,125) | - |
| Other restricted funds - loans | (885,448) | - | (6,593) | 170,853 | (721,188) |
| Other restricted funds | 9,005 | 203,700 | (180,120) | - | 32,585 |
| Pension reserve | (11,317,000) | (378,000) | (1,414,000) | (2,658,000) | (15,767,000) |
| | <u>(9,668,442)</u> | <u>34,521,825</u> | <u>(34,483,401)</u> | <u>(2,953,693)</u> | <u>(12,583,711)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 13,188,163 | 3,810,367 | - | (16,998,530) | - |
| DfE group capital grants | 85,965,256 | 1,748,116 | (2,197,191) | 11,505,253 | 97,021,434 |
| Capital donations | 111,227 | 21,197 | - | (47,790) | 84,634 |
| | <u>99,264,646</u> | <u>5,579,680</u> | <u>(2,197,191)</u> | <u>(5,541,067)</u> | <u>97,106,068</u> |
| Total restricted funds | <u>89,596,204</u> | <u>40,101,505</u> | <u>(36,680,592)</u> | <u>(8,494,760)</u> | <u>84,522,357</u> |
| Unrestricted funds | | | | | |
| General funds | <u>75,762</u> | <u>1,516,943</u> | <u>(1,522,572)</u> | <u>-</u> | <u>70,133</u> |
| Total funds | <u>89,671,966</u> | <u>41,618,448</u> | <u>(38,203,164)</u> | <u>(8,494,760)</u> | <u>84,592,490</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Funds

(Continued)

Total funds analysis by academy

| | 2022 | 2021 |
|--|-------------|--------------|
| | £ | £ |
| Fund balances at 31 August 2022 were allocated as follows: | | |
| Excalibur Academies Trust | 355,400 | 294,825 |
| Ogbourne CofE Primary School | 134,269 | 127,782 |
| Oare CofE Primary School | 29,145 | 12,478 |
| Fairfield High School | 909,148 | 1,118,076 |
| Burbage Primary School | (69,457) | 9,576 |
| Easton Royal Academy | 6,267 | 25,600 |
| St John's Marlborough | 62,642 | 296,750 |
| John O'Gaunt School | 48,545 | (143,448) |
| St Katharine's CofE Primary School | 53,263 | 36,163 |
| Great Bedwyn CofE School | 114,186 | 106,893 |
| Lambourn CofE Primary School | 100,215 | 159,873 |
| The Wren School | 1,160,872 | 739,034 |
| May Park Primary School | 23,779 | 152,574 |
| Nythe Primary School | 276,609 | 264,954 |
| Liden Academy | 25,495 | 52,292 |
| Cabot Primary School | 272,267 | - |
| Total before fixed assets fund and pension reserve | 3,502,645 | 3,253,422 |
| Restricted fixed asset fund | 101,483,535 | 97,106,068 |
| Pension reserve | (2,993,000) | (15,767,000) |
| Total funds | 101,993,180 | 84,592,490 |

John O'Gaunt is a sponsored academy and the Trust has an agreed programme of school improvement, including seconding experienced leaders and teacher to the school. The reputation of John O'Gaunt is improving, and pupil numbers are increasing. The admissions behaviours of local schools have continued to be a concern and the Trust continues to be in conversation with the DfE and Local Authority regarding this.

At the end of the 20/21 John O'Gaunt was in deficit and as part of an agreed financial support package this deficit was cleared by the transfer of £178,000 from central revenue reserves. These reserves have been achieved through pooling reserves from other academies in the Trust, as set out in its Reserves and Investment policy.

One primary school, Burbage, is in deficit at the end of the year. 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 Board have agreed financial support for Burbage for 2022/23 and 2023/24.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 | Total 2021 |
|------------------------------------|--|------------------------------|-------------------------|--|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Excalibur Academies Trust | 729,875 | 587,683 | 38,297 | 298,131 | 1,653,986 | 1,368,225 |
| Ogbourne CofE Primary School | 305,457 | 87,401 | 48,295 | 106,347 | 547,500 | 487,105 |
| Oare CofE Primary School | 211,437 | 102,207 | 38,882 | 69,638 | 422,164 | 407,240 |
| Fairfield High School | 3,615,552 | 1,700,797 | 728,143 | 905,769 | 6,950,261 | 6,525,542 |
| Burbage Primary School | 411,177 | 228,867 | 69,781 | 136,660 | 846,485 | 690,108 |
| Easton Royal Academy | 166,348 | 101,680 | 32,068 | 54,110 | 354,206 | 358,403 |
| St John's Marlborough | 5,800,677 | 1,938,965 | 828,339 | 1,241,119 | 9,809,100 | 9,156,833 |
| John O'Gaunt School | 1,480,713 | 617,853 | 169,116 | 393,093 | 2,660,775 | 2,604,096 |
| St Katharine's CofE Primary School | 284,598 | 112,810 | 46,354 | 68,860 | 512,622 | 502,952 |
| Great Bedwyn CofE School | 523,302 | 262,424 | 87,894 | 125,770 | 999,390 | 942,899 |
| Lambourn CofE Primary School | 516,897 | 402,232 | 60,729 | 141,361 | 1,121,219 | 1,065,775 |
| The Wren School | 3,442,039 | 1,079,686 | 506,910 | 823,536 | 5,852,171 | 5,295,858 |
| May Park Primary School | 1,606,725 | 772,809 | 128,483 | 435,686 | 2,943,703 | 3,014,502 |
| Nythe Primary School | 550,163 | 308,670 | 76,174 | 109,112 | 1,044,119 | 930,429 |
| Liden Academy | 997,478 | 739,229 | 146,371 | 174,650 | 2,057,728 | 1,242,002 |
| Cabot Primary School | 51,059 | 36,284 | 1,552 | 4,342 | 93,237 | - |
| | <u>20,693,497</u> | <u>9,079,597</u> | <u>3,007,388</u> | <u>5,088,184</u> | <u>37,868,666</u> | <u>34,591,969</u> |

21 Analysis of net assets between funds

| | Unrestricted Funds | Restricted funds: | | Total Funds |
|--|-----------------------|-------------------|--------------------|--------------------|
| | £ | General | Fixed asset | £ |
| | | £ | £ | |
| 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 | <u>105,605</u> | <u>404,040</u> | <u>101,483,535</u> | <u>101,993,180</u> |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | General £ | Restricted funds: Fixed asset £ | Total Funds £ |
|--|----------------------------|---------------------|---------------------------------------|---------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| Tangible fixed assets | - | - | 95,576,712 | 95,576,712 |
| Current assets | 70,133 | 6,715,692 | 1,601,478 | 8,387,303 |
| Current liabilities | - | (2,958,594) | (16,027) | (2,974,621) |
| Non-current liabilities | - | (573,809) | (56,095) | (629,904) |
| Pension scheme liability | - | (15,767,000) | - | (15,767,000) |
| Total net assets | 70,133 | (12,583,711) | 97,106,068 | 84,592,490 |

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 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £579,706 (2021: £530,282) were payable to the schemes at 31 August 2022 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2016 determined an employer rate of 23.68%, which is payable from September 2019. The next valuation of the TPS will be at March 2020 and will be based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2023.

The pension costs paid to the TPS in the period amounted to £3,411,846 (2021: £3,243,715)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 £840,000 (2021: £720,000) for the Wiltshire Scheme, £463,000 (2021: £426,000) for the Avon Scheme and £324,000 (2021: £272,000) 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

| | |
|---------|-------|
| 2022/23 | 27.5% |
|---------|-------|

Avon Pension Fund

| | |
|---------|-----|
| 2022/23 | 18% |
|---------|-----|

Royal County of Berkshire Fund

| | |
|---------|-------|
| 2022/23 | 21.6% |
|---------|-------|

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations

(Continued)

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.

| Total contributions made | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 1,969,000 | 1,409,000 |
| Employees' contributions | 380,000 | 337,000 |
| Total contributions | 2,349,000 | 1,746,000 |

| Principal actuarial assumptions | 2022 % | 2021 % |
|--|-------------|-------------|
| Rate of increase in salaries | 3.45 - 4.30 | 3.30 - 4.05 |
| Rate of increase for pensions in payment/inflation | 2.90 - 3.05 | 2.65 - 2.90 |
| Discount rate for scheme liabilities | 4.25 - 4.30 | 1.65 - 1.75 |
| Inflation assumption (CPI) | 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:

| | 2022 Years | 2021 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 21.93 | 22.3 |
| - Females | 24.43 | 24.7 |
| Retiring in 20 years | | |
| - Males | 23.17 | 23.6 |
| - Females | 26.20 | 26.4 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations

(Continued)

Sensitivity Analysis

Change in assumptions at 31st August 2022

| | Approximate monetary amount (£000) | | |
|--|---------------------------------------|-------------------|--------------|
| Wiltshire Pension Fund | | | |
| 0.1% decrease in Real Discount Rate | 229 | | |
| 1 year increase in member life expectancy | 424 | | |
| 0.1% increase in the Salary Increase Rate | 13 | | |
| 0.1% increase in the Pension Increase Rate | 218 | | |
| Royal County of Berkshire Pension Fund | | | |
| 0.1% decrease in Real Discount Rate | 84 | | |
| 1 year increase in member life expectancy | 95 | | |
| 0.1% increase in the Pension Increase Rate | 83 | | |
| Avon Pension Fund | | | |
| 0.1% decrease in Real Discount Rate | 153 | | |
| 1 year increase in member life expectancy | 127 | | |
| 0.1% increase in the Pension Increase Rate | 156 | | |
| Defined benefit pension scheme net liability | | 2022 | 2021 |
| | | £ | £ |
| Scheme assets | 17,217,000 | 17,217,000 | 15,230,000 |
| Scheme obligations | (20,210,000) | (20,210,000) | (30,997,000) |
| Net liability | (2,993,000) | (2,993,000) | (15,767,000) |
| The academy trust's share of the assets in the scheme | | 2022 | 2021 |
| | Fair value | Fair value | |
| | £ | £ | |
| Equities | 8,988,820 | 8,988,820 | 8,042,700 |
| Bonds | 4,385,230 | 4,385,230 | 4,199,020 |
| Cash | 54,000 | 54,000 | 199,940 |
| Other | 1,562,000 | 1,562,000 | 1,269,000 |
| Property | 2,226,950 | 2,226,950 | 1,519,340 |
| Total market value of assets | 17,217,000 | 17,217,000 | 15,230,000 |

The actual return on scheme assets was £(403,000) (2021: £1,684,000).

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations

(Continued)

| Amount recognised in the statement of financial activities | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Current service cost | 1,952,000 | 1,216,000 |
| Past service cost | 393,000 | - |
| Interest income | (329,000) | (214,000) |
| Interest cost | 536,000 | 412,000 |
| Benefit changes, curtailments and settlements gains or losses | (393,000) | - |
| Total operating charge | 2,159,000 | 1,414,000 |

| Changes in the present value of defined benefit obligations | 2022 £ | 2021 £ |
|---|--------------|------------|
| At 1 September 2021 | 30,997,000 | 22,617,000 |
| Obligations acquired on conversion | 583,000 | 1,059,000 |
| Current service cost | 3,528,000 | 2,613,000 |
| Interest cost | 536,000 | 412,000 |
| Employee contributions | 380,000 | 337,000 |
| Actuarial (gain)/loss | (15,911,000) | 4,140,000 |
| Benefits paid | (296,000) | (181,000) |
| Past service cost | 393,000 | - |
| At 31 August 2022 | 20,210,000 | 30,997,000 |

| Changes in the fair value of the academy trust's share of scheme assets | 2022 £ | 2021 £ |
|---|------------|------------|
| At 1 September 2021 | 15,230,000 | 11,300,000 |
| Assets acquired on conversion | 337,000 | 681,000 |
| Interest income | 329,000 | 202,000 |
| Actuarial loss/(gain) | (732,000) | 1,482,000 |
| Employer contributions | 1,969,000 | 1,409,000 |
| Employee contributions | 380,000 | 337,000 |
| Benefits paid | (296,000) | (181,000) |
| At 31 August 2022 | 17,217,000 | 15,230,000 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23 Reconciliation of net income to net cash flow from operating activities

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| Net income for the reporting period (as per the statement of financial activities) | | 3,236,690 | 3,415,284 |
| Adjusted for: | | | |
| Net surplus on conversion to academy | 29 | (4,177,537) | (3,570,778) |
| Capital grants from DfE and other capital income | | (2,437,197) | (1,769,313) |
| Investment income receivable | 6 | (1,141) | (1,064) |
| Finance costs payable | | 7,297 | 8,702 |
| Defined benefit pension costs less contributions payable | 22 | 1,952,000 | 1,216,000 |
| Defined benefit pension scheme finance cost | 22 | 207,000 | 198,000 |
| Depreciation of tangible fixed assets | | 2,402,850 | 2,182,207 |
| Loss on disposal of fixed assets | | - | 14,984 |
| (Increase) in debtors | | (72,196) | (174,964) |
| Increase/(decrease) in creditors | | 618,102 | (303,324) |
| Stocks, debtors and creditors transferred on conversion | 29 | 273,537 | (38,836) |
| Net cash provided by operating activities | | 2,009,405 | 1,176,898 |

24 Analysis of changes in net funds

| | 1 September 2021 £ | Cash flows £ | 31 August 2022 £ |
|--|--------------------------|------------------|------------------------|
| Cash | 7,182,779 | 1,087,854 | 8,270,633 |
| Loans falling due within one year | (194,251) | (8,709) | (202,960) |
| Loans falling due after more than one year | (629,904) | 152,595 | (477,309) |
| | 6,358,624 | 1,231,740 | 7,590,364 |

25 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2022 £ | 2021 £ |
|-----------------------------------|----------------|----------------|
| Amounts due within one year | 92,335 | 86,362 |
| Amounts due in two and five years | 63,592 | 119,912 |
| | 155,927 | 206,274 |

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

26 Capital commitments

| | 2022 | 2021 |
|---|--------|-----------|
| | £ | £ |
| Expenditure contracted for but not provided in the accounts | 76,578 | 1,583,095 |

Capital commitments of £1,583,095 were brought forward in relation to construction of the sports facility at St John's Marlborough. This has been finalised during the year. At the year end the following capital commitments existed; £11,567 for the purchase of Wall Art at Wren and £65,011 for the ECO classroom build at Wren.

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors 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 Directors. The total services invoiced in the period were £2,450 (2021: £3,510). 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 £1,283 (2021: £642). 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 £15,867. There were no balances outstanding at the year end.

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

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

Trading subsidiary

Excalibur Academies Services Limited (Co. No. 13800246) is a wholly owned subsidiary of the Trust. Its principal activities was that of provision of catering services internally within the trust and externally to other schools.

During the year, Excalibur Academies Services Limited were recharged from the Academy Trust £209,327 expenditure incurred on their behalf. There was a payment to Excalibur Academies Services Limited in relation to the Universal Infant School Meals from the Academy Trust of £32,146 and payment in relation to Free School Meals of £30,579 during the year.

As at 31 August 2022 there were £6,044 owing to the Academy Trust.

As at 31 August 2022, the net liabilities of £10,044 and the deficit before tax in the year was £10,044. The results of Excalibur Academies Services Limited have not been consolidated into the Trust's accounts as the activities are not material for the purposes of giving a true and fair view in the context of the group. For further details see the connected parties disclosure within the Trustees' Report.

28 Members' liability

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

EXCALIBUR ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

29 Conversion to an academy

On 1 August 2022 the Cabot Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Excalibur Academies Trust from the Bristol City Council, the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

| Academy | Location | Date of conversion | | |
|--------------------------------------|--------------------|--------------------|-------------|------------|
| Cabot Primary School | Bristol | 1 August 2022 | | |
| | Unrestricted funds | Restricted funds: | | Total 2022 |
| | £ | General | Fixed asset | £ |
| Net assets transferred: | | £ | £ | |
| Leasehold land and buildings | - | - | 4,150,000 | 4,150,000 |
| Borrowing obligations | - | - | (40,109) | (40,109) |
| Pension scheme deficit | - | (246,000) | - | (246,000) |
| Debtors | - | 277,646 | 36,000 | 313,646 |
| | - | 31,646 | 4,145,891 | 4,177,537 |
| | Unrestricted funds | Restricted funds: | | Total 2022 |
| | £ | General | Fixed asset | £ |
| Funds surplus/(deficit) transferred: | | £ | £ | |
| Fixed assets funds | - | - | 4,145,891 | 4,145,891 |
| LA budget funds | - | 277,646 | - | 277,646 |
| LGPS pension funds | - | (246,000) | - | (246,000) |
| | - | 31,646 | 4,145,891 | 4,177,537 |