

Registered company number: 10035934 (England and Wales)

**EXCELLENCE IN EDUCATION TRUST
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

EXCELLENCE IN EDUCATION TRUST**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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EXCELLENCE IN EDUCATION TRUST
**FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2023**

Reference and Administrative Details

Members

Mr A Thomas
 Mr A Rubenstein
 Ms S Patel

Trustees

Mr J Jhally * (Chairman)	Mr E Sharpe
Mr D Singer (*)	Mr C Copitch (*) (**)
Mrs N Nathan	Mr W Shamki
Mr I Deshmukh (*) (resigned 02 Apr 2023)	Mr L Murray (*) (***)
Ms. Karolina Czech (*) (appointed 27 Sept 2022)	

Governors (Local Governing Bodies)

Ms S Singh (**) ex-officio and not a governor
 Mr D Ansong (**) ex-officio
 Mrs N Nathan
 Mrs A Varsani (***)
 Mr A Cooke (***) Furness
 Ms Zina Bourezza (**) Furness
 Ms Ruby Rehab-El-Kanzi (***) Oakington
 Mrs Ruby Vernalls (**) Oakington

* = Member of the Finance and Premises Committee
 ** = Member of Staff
 ***= Parent Governor

Accounting Officer	Ms S Singh
Company Secretary:	Ms S Campbell
Chief Financial Officer:	Mr V Kumar

Senior management team

Executive Headteacher	Excellence in Education Trust	Ms S Singh
Headteacher	Furness Primary School	Mr D Ansong
Head of School	Oakington Manor Primary	Ms S Gordon
Head of School	Oakington Manor Primary	Mrs R Vernalls
Head of School	Oakington Manor Primary	Ms S Enas

Company Name: Excellence in Education Trust

Academy Trust Name: Excellence in Education Trust

Principal and Registered Office
 Oakington Manor Primary School
 Oakington Manor Drive
 Wembley, Middlesex
 HA9 6NF

Company Registration Number 10035934 (England and Wales)

EXCELLENCE IN EDUCATION TRUST**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Reference and Administrative Details**Independent Auditors**

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London, E1W 1YW

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Barclays Bank
Wembley & Park Royal Branch
36-38 Park Royal Road
London
NW10 7JA

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Directory of Academies**Oakington Manor Primary School**

Oakington Manor Drive
Wembley
Middlesex
HA9 6NF

**Executive Headteacher:
Heads of School:**

Ms S Singh
Ms S Gordon
Mrs R Vernalls
Ms S Enas

Furness Primary School

Furness Road
London
NW10 5YT

**Executive Headteacher:
Headteacher:**

Ms S Singh
Mr D Ansong

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report, the consolidated financial statements and the independent auditors' report of Excellence in Education Trust for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report under the charities SORP, and a Directors' report under company law.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the requirements of the Trust's governing document, applicable law and the provisions of 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) (SORP 2019).

The Trust operates two primary academies in London Borough of Brent. They have a combined pupil capacity of 1,205 and had a roll of 1077 in the school census in spring 2023.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees act as the Directors of the charitable company for the purposes of company law, as well as fulfilling their obligations as Trustees for the charitable activities of Excellence in Education Trust. The Academy Trust has entered into a funding agreement with the Department for Education, which provides the framework within which the Academy must operate.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2 of the financial statements.

Members' Liability

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

Trustees' indemnity

Directors' benefit from indemnity insurance purchased at the Trust's expense to cover liability of Directors by virtue of any rule of law that would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of duty, or which was committed by the Directors in reckless disregard to whether it was a breach of trust or duty or not. Any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors of the Trust.

Appointments of Members and Trustees

The initial Members of the Trust shall be the subscribers to the Memorandum of Association. The Secretary of State may decide to appoint one of the members of the Board if the Secretary of State chooses to appoint a person for this purpose.

The trustee recruitment process unfolds through the following stages:

1. Identifying the Skill Set Required
The initial phase involves a thorough assessment to identify the specific skill set and expertise required to complement the existing strengths of our Board.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Appointments of Members and Trustees (continued)

2. **Approaching Relevant Organizations:**
Subsequently, we engage with carefully selected organizations, leveraging their networks to identify potential candidates who align with our identified skill set.
3. **Reviewing Submitted Information:**
We meticulously study the information submitted by potential trustees, evaluating their qualifications, experience, and commitment to our organization's mission.
4. **Interviewing Prospective Candidates:**
Shortlisted candidates undergo a comprehensive interview process, conducted by the Executive Head, Chair of Trustees. This ensures a holistic evaluation of each candidate's suitability for a trustee role within our organization.

Members have the prerogative to designate individual Trustees in adherence to the provisions outlined in the Articles of Association, ensuring the infusion of skill, knowledge, and experience into the Board. In the case of elected Trustees, specifically Parent Trustees, the initiation of the electoral procedure falls within the purview of the Board, which commences by apprising all parents of the vacant position and soliciting nominations. In instances where multiple parent nominees emerge, the Board orchestrates elections to determine the appointee. Preceding the electoral process, the Board undertakes a comprehensive interview of the nominees to ascertain the presence of pertinent skills, expertise, and experience, thereby contributing to a judicious and informed selection.

When the need arises, the Board will seek to recruit new Trustees through a variety of channels, including Academy Ambassadors, Inspiring Governors, and School Governors One Stop Shop. These organisations have a proven track record of identifying and attracting high-quality candidates who are passionate about education and committed to making a positive impact in their communities.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

The term of office for any Trustee shall be four years. This time limit shall not apply to any post which is held *ex officio*. Subject to remaining eligible to be a particular type of trustee, the Board may re-appoint or re-elect any Trustee.

A Trustee shall cease to hold office if he resigns his office by notice to the Academy (but only if at least five Trustees will remain in office when the notice of resignation is to take effect).

A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

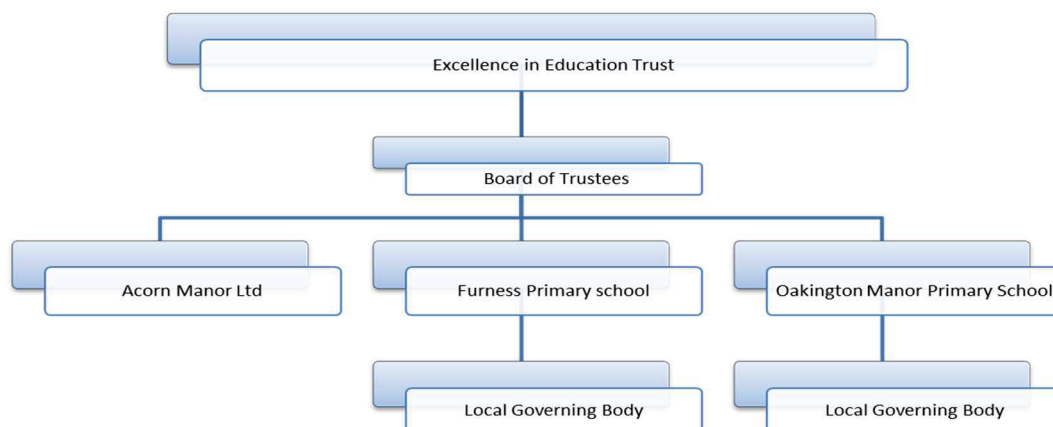
The clerk to the Board provides new Trustees with copies of all essential documentation needed to undertake their role, including copies of relevant policies, procedures, minutes, accounts, budgets, strategic plans, the Memorandum and Articles of Association, Academies Financial Handbook and Academy Trust's Funding Agreement. Existing Trustees induct new Trustees.

The Board of Trustees subscribes to Brent School Partnership, Brent Education Services and in-house training is organised as and when required. The Chair together with the clerk to the Governors continues to provide information on external training opportunities to the Trustees too.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure



The Board of Trustees of Excellence in Education Trust is constituted under the Memorandum and Articles of Association. The Board of Trustees is responsible for ensuring high standards of corporate governance within the Trust.

The Trustees play a pivotal role in delineating the comprehensive framework that governs the Trust. Their responsibilities encompass the approval of membership, terms of reference, and procedural guidelines for committees, as well as the endorsement of all Trust policies. Charged with the overarching strategic direction of the Academy Trust, the Trustees assume the crucial task of monitoring the activities of the Academies. In fulfilling this role, they diligently ensure that the academies align with their defined objectives, thereby upholding the overarching mission and vision of the Trust.

In addition to the full Board of Trustees meetings, Excellence in Education Trust has a committee structure: the main committees are the Finance and Premises Committee, Payroll Committee and Local Governing Body for each school. The delegation of responsibility and authority is set out within the Trust's comprehensive Scheme of Delegation.

The Chair of the Board maintains regular meetings with the Executive Headteacher, while the Trustees conduct frequent visits to both schools under the Trust, actively engaging in firsthand observations of the schools' operations. Following these visits, the Trustees systematically analyse and discuss the detailed reports, aiming to uphold and augment the high standards of outcomes achieved by the schools. This collaborative effort ensures a thorough understanding of the schools' performance, facilitating informed discussions on strategies to continually improve and sustain excellence in educational outcomes.

The Executive Headteacher is required to provide strategic leadership and management of the MAT. The Leadership Teams, the Chief Financial Officer and the Business Managers at each school ably assist the Executive Headteacher in achieving the Trust's strategic aims. The Executive Head is the 'Accounting Officer' of Excellence in Education Trust.

Arrangements for setting pay and remuneration of key management personnel

The Payroll Committee of the Trust convenes annually in July to deliberate upon and authorise the remuneration packages for all Trust employees. In its decision-making process, the committee meticulously considers various factors, including individual performance metrics, prevailing market trends, guidance from the Department for Education (DfE) regarding remuneration practices, and comparative analyses within peer groups. The committee relies on a comprehensive assessment of proposals presented by the Executive Headteacher, leveraging insights gathered from the DfE matrix and performance evaluations conducted by external consultants. This discerning approach ensures that remuneration decisions align with performance benchmarks, industry standards, and regulatory guidance.

Connected Organisations, including Related Party Relationships

Each school has a Parent Staff Association that is a registered charity. Oakington Manor Primary School also operates Acorn Manor Limited. Note 29 of the accounts give further details on these connected organisations. Excellence in Education Trust works in partnership with Place2Be that supports children and their families in need of emotional and behavioural support.

EXCELLENCE IN EDUCATION TRUST
**TRUSTEES' REPORT
 FOR THE YEAR ENDED 31 AUGUST 2023**

Trade Union Facility Time

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. The required information is set out in the tables below:

Relevant Union Officials

Number of employees who were relevant union officials during the year	Full time equivalent employees
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£6,665,129
% of the total pay bill spent on facility time	0%

Paid trade union activities

Total spent on paid trade union activities as a percentage of total paid facility hours	0%
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EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Fund Raising Practices

The Trust carried out fund raising practices complying with the Charities (Protection and Social Investment) Act 2016 as detailed below:

- The Trust carries out all fund-raising activities within the constraints of the applicable law. The Trustees use all surplus funds generated from such activities in their entirety, for the advancement of education of the pupils of the schools, by providing and assisting in the provision of facilities that are not normally funded by the DfE.
- The Trust formulates and carries out all of its fund-raising activities. The Trust does not employ or collaborate with any third-party fundraisers or commercial organisations to help with its fund-raising activities.
- The Trustees confirm that its fund-raising activities conform to all recognised standards.
- The Executive Headteacher and the Headteachers, on behalf of the Trustees, monitor and control all fund-raising activities carried out on behalf of the Trust.
- The Trustees confirm that there have been no complaints against either of the schools with regards to their fund-raising activities for year ended 31 August 2023.
- The Trustees hereby confirm that utmost care is taken during its fund-raising activities for the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Principal Objectives, Activities and Strategies

Objectives and strategies

The main objectives of Excellence in Education Trust are:

- a) To enable every pupil to fulfil their potential with a focus on raising standards and progress of all pupils

we will achieve this by:

- a. Providing a broad and enriched knowledge led curriculum to all pupils
- b. Improving the quality of Teaching and Learning through continuous professional development of staff; coaching and mentoring; collaborative work and responding to new research and emerging thinking
- c. Track progress of all pupils and hold staff accountable through regular pupil progress meetings and performance development
- d. Monitor the progress and achieve good outcomes for disadvantaged and SEND pupils

- b) For Leaders at all levels to undertake a needs analysis to enable effective targeting of areas for improvement and to deploy resources and expertise available to raise standards and improve outcomes for all pupils.

we will achieve this by:

- a. All leaders to plan and execute a clear programme of action focused on good and sustained academic progress of pupils; providing a wide range of pastoral opportunities of enrichment and experiences; and to have excellent transition practices to prepare pupils for the next phase of their educational journey
- b. Peer group and cross Academy analysis to evidence of improving provision
- c. Identifying areas in need of improvement and provide necessary resources to staff and target funds to improve outcomes

- c) Promote openness, strong accountability, and clear, effective leadership within the Trust.

we will achieve this by:

- a. Developing leadership potential to improve sustainability
- b. Building constructive and challenging critical friendships between trustees, staff, and stakeholders both internal and external to the Trust
- c. Providing evidence of the application of excellent value for money principles in the use of delegated fund

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and strategies (continued)

- d. Conducting all business of the Academy Trust in accordance with the highest standards of integrity, probity, and openness

The Trust also seeks to transform learning through partnership programmes, both national and international, foster academic excellence and support the regeneration of the local communities through provision of training and employment opportunities. By empowering stakeholders through its active participation in all aspects of leadership and peer group activities and programmes, the Trust is seeking to support the national school improvement agenda by developing and sharing best practice.

Activities

The main priorities of the MAT are to provide the highest standards of teaching and learning, have high expectations of student learning and behaviour, to recruit and retain high quality teaching and support staff and to establish an excellent pastoral and student support team so that all students will be encouraged to achieve their full potential.

Activities provided include:

- Opportunities for all students to gain appropriate academic qualifications through consistently good teaching and on-going support
- Encourage individuals to thrive, learn and achieve, celebrate success and ability to overcome difficulties
- Develop lively and enquiring minds
- Become responsible for their own actions and decisions, whilst developing moral and ethical values
- Habitually demonstrate tolerance, friendship and understanding
- A programme of enrichment activities for all students
- Training and development opportunities for all staff
- Teaching staff professional development initiatives to improve teaching & learning
- Engage meaningfully with their local, regional, national, and global communities

Public Benefit

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the academies within the Trust by offering a broad and balanced curriculum.

The activities undertaken to further the Academy Trust's purposes for the public benefit are:

- Excellence in Education Trust has provided education to local pupils between the ages of 3 and 11.
- Partnerships with local Primary schools established and maintained. Pupils from local schools have attended educational activities at the Academies; including school holiday activities, varied sporting activities hosted by the Academy, and training and mentoring of prospective teachers enrolled into teacher training programmes.
- The Academy looks to promote for the benefit of the local community of Brent and the surrounding areas with the provision of facilities for recreation or other leisure time activities for individuals or groups of people who have need for such facilities. Need for such requirements arises by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the general population in the locality at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

High Expectations for All Stakeholders

Excellence in Education Trust (EiET) consists of two schools - Oakington Manor Primary, in Wembley, and Furness Primary in Harlesden. At EiET, we hold a steadfast belief in the potential of every individual associated with our educational community. From pupils and staff to parents and governors, our institution is guided by a shared commitment encapsulated in our powerful motto: 'Inspiring Children, Impacting the Future.' This motto serves as a compass, directing our collective expectations towards the behavioural, progressive, and attitudinal development of each pupil, as well as setting standards for the conduct and professionalism of all stakeholders. By aligning ourselves with these high expectations, we foster an environment where every participant is empowered to contribute meaningfully to our overarching mission.

Embracing Fundamental British Values

Within the EiET Trust, the cultivation of values is not just an aspiration but a lived reality. We tirelessly strive to promote the fundamental British values that underpin the fabric of our society. This commitment is tangibly reflected in the harmonious relationships within our schools and the remarkably low levels of disruptions and exclusions. The success of our approach becomes evident in the advocacy of self-discipline instilled in our children. Despite starting from varying points, our pupils exhibit exemplary conduct and consistently make substantial progress. It is this dedication to fundamental values and the instillation of self-discipline that lays the foundation for our students' success and prepares them to navigate the challenges of the future with resilience and integrity.

EiET is dedicated to nurturing the full potential of each child within its care. The strategic priorities identified for the academic year 2023-24 underscore our commitment to providing a holistic and enriching educational experience. Our objectives are multifaceted and are designed to elevate the overall quality of education and well-being of our students. The key priorities for the upcoming year are as follows:

Enhancing Attainment and Achievement: Continuously improve sustainable levels of attainment and achievement across all academies within the Trust, fostering an environment that encourages academic excellence and personal growth.

Holistic Development and Well-being: Promote and celebrate the holistic development of pupils, encompassing their spiritual, moral, social, and cultural facets, as well as prioritizing their physical well-being.

Child Safety and Well-being: Maintain an unwavering focus on the safety and well-being of all children, always ensuring a secure and nurturing environment.

Effective Trust Sponsorship: Establish EiET as a recognized and effective sponsor, fostering positive relationships with existing academies and schools considering conversion, while maintaining strong connections with regulators and policymakers.

Leadership and Employee Fulfilment: Improve the leadership and management of the Trust to position it as an employer of choice. This includes creating an environment where staff feel fulfilled in their roles and have ample opportunities for professional development.

Financial Vigor and Compliance: Ensure that financial structures and processes are robust, adhering to the highest standards of transparency and compliance.

Infrastructure Enhancement: Enhance infrastructure, encompassing capital build, information technology, and facilities management, with a focus on timely execution, effectiveness, and ensuring good value for money.

In aligning ourselves with these priorities, EiET strives to provide a comprehensive and high-quality educational experience that prepares each student for success, both academically and personally. Through these targeted objectives, we remain dedicated to fostering an environment that values continuous improvement and the well-being of every individual within our educational community.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators

Educational Achievement and performance

Pupil outcomes 2022-23

EARLY YEARS FOUNDATION STAGE							
	2016-17	2017-18	2018-19	2021-22	School 2023	Brent-2023	National 2023
GLD	64	67.7	67	67.8	56.8	66.3	67.3
AV score				14.2	13	13.5	14.1

Phonics Screening							
	2016-17	2017-18	2018-19	2022	School 2023	Brent 2023	National 2023
Year 1	83.3	87.8	80.6	81.7	88.2	79.1	78.9
Year 2	x	60.8	55.9	30	50	57.7	58.8

Key Stage 1- Attaining Expected and better (%)							
	2016-17	2017-18	2018-19	2022	School 2023	Brent 2023	National 2023
Reading	81.3	80.2	76.5	70.8	79.3	68	68.3
Writing	79.2	77.1	72.4	65.6	78.3	61.1	60.1
Maths	81.3	76	78.6	81.3	80.4	70.3	70.4
Science	91.7	88.5	79.6	79.2	95.7	75.4	78.7
Combined RWM	74	76	72.4	64.6	78.3	57.8	56
Combined RWMS	74	76	72.4	64.6	76.3	57.4	55.7
GREATER DEPTH – KS1							
	School 2019	2022	School 2023	Brent 2023	National 2023		
Reading	14.3	14.6	8.7	19	18.8		
Writing	11.2	10.4	1.1	9.5	8.2		
Maths	25.5	12.5	13	18.7	16.3		
RWM	11.2	7.3	1.1	7.3	6.2		

Key Stage 2 Attaining Expected and better (%)							
	2016-17	2017-18	2018-19	2022	School 2023	Brent 2023	National 2023
Reading	87	87	75.8	84.2	87.1	79.9	72.6
Writing	79.3	82	84.6	76.8	80.6	71.3	71.5
Maths	91.3	90	87.9	86.3	92.5	76.6	72.9
GPS	89.1	92	87.9	88.4	94.6	75	72.3
Combined RWM	77.2	81	70.3	67.4	74.2	61.6	59.5
GREATER DEPTH – KS2							
	School 2019	2022	School 2023	Brent 2023	National 2023		
Reading	18.7	23.2	25.8	29.2	29		
Writing	11	6.3	2.2	14.1	13.3		
Maths	33	30.5	35.5	30.9	23.8		
GPS	54.9	36.8	47.3	36.2	30.1		
RWM	5.5	5.3	2.2	9.5	8		

AVERAGE SCALED SCORE- KS2					
	2019	2022	School 2023	Brent 2023	National 2023
Reading	103.2	105.4	106.6	105.3	105.1
Maths	106.9	106.6	108.2	105.8	104.2
GPS	109.1	107.9	109	106.4	104.9

EXCELLENCE IN EDUCATION TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Key Performance Indicators (continued)

Educational Achievement and performance

Pupil outcomes 2022-23

	2023 cohort/entries	Performance in 2023	2023 value	2023 nat value	1 year	4 year
Phonics Y1 expected standard %	85	Sig above national and 77th percentile	88	79	—	—
Reading KS1 expected standard %	92	Sig above national and 81st percentile	79	68	—	—
Writing KS1 expected standard %	92	Sig above national and 92nd percentile	78	60	—	—
Mathematics KS1 expected standard %	92	Sig above national and 80th percentile	80	70	—	—
Reading KS2 progress	92	Sig above national and 72nd percentile	1.5	0.0	—	—
Mathematics KS2 progress	91	Sig above national and 94th percentile	3.7	0.0	—	—
RWM KS2 expected standard %	93	Sig above national and 83rd percentile	74	59	—	—
Reading KS2 expected standard %	93	Sig above national and 85th percentile	87	73	—	—
Mathematics KS2 expected standard %	93	Sig above national and 93rd percentile	92	73	—	—
Writing KS2 greater depth %	93	Sig below national and 16th percentile	2	13	—	—
Mathematics KS2 high standard %	93	Sig above national and 83rd percentile	35	24	—	—
EGPS KS2 expected standard %	93	Sig above national and 97th percentile	95	72	—	—
EGPS KS2 high standard %	93	Sig above national and 88th percentile	47	30	—	—

Abbreviation key:

GLD- Good level of development (the child is secure in literacy, numeracy, communication and language, personal, social and emotional development (PSED) and Physical development (PD) at the end of Reception aged 5

Phonic screening- assessment undertaken in Y1 (age 6)

RWM- child at age appropriate in reading, writing and maths combined

RWMS- child at age appropriate in reading, writing, maths and science combined.

GPS- grammar, punctuation and Spelling

Average Scaled Score- A pupil's/schools' scaled score is based on the raw score of how many questions were answered correctly in the test. A scaled score of 100 will always represent the expected standard on the test being met.

Average Points Score- The Key Stage 2 average point score per pupil performance measure shows the total number of points achieved in each subject by all eligible pupils, divided by the number of eligible pupils.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators

Financial Performance

The Trustees use certain high-level key performance indicators to monitor the overall financial position of the Trust.

Financial KPIs for year ended August 2023 are as follows:

- a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income: 12.0% (15.4% in 2021-22)
- b) Staff costs as a percentage of total costs: 78.1% (78.3% in 2022)

Investing in a high-calibre workforce has proven to be pivotal in the recruitment and retention of adept professionals, thereby enhancing pupil performance and elevating teaching and learning standards. The prevailing financial pressures on the standard of living in London have, however, posed significant challenges in attracting and retaining top-tier staff dedicated to supporting and enhancing pupil outcomes. The intricacies of this economic landscape underscore the critical need for strategic and sustainable approaches to overcome the hurdles associated with talent acquisition and retention within the educational realm.

- c) Salary Expenditure: £6,665K (2022: £6,838K)
- d) Total Income Grants: £7,163K (2022: £7,035K)
- e) Staff costs as a percentage of grant income: 86% (2022: 90%)
- f) Net outgoing resources (before transfers and pension adjustments): £328K (2022: 414K)
- g) Current Ratio (current assets/current liabilities) : 8.8 (2022: 10.2)
- h) Liquidity: £3,583K (2022: £3,536K)

Although staff costs remain within the target range, cost-pressures from unfunded salary increases and higher employer's pension and national insurance contributions continue to have a big impact on overall staffing expenditure.

Going Concern

At the time of approving the financial statements, the Trustees made a rational conclusion that the Trust has adequate resources to continue to operate as a going concern for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Due to economic uncertainties arising from instabilities in the Middle East and Eastern Europe, the Board of Trustees reevaluated the going concern assumption. Following a thorough assessment, the Board affirms that EiET will continue to apply the going concern basis in preparing financial statements. This decision is supported by the Trust's robust cash and net asset position, ensuring the ability to meet liabilities in a timely manner.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

The primary financial source of the Academies is derived from the General Annual Grant (GAG) provided by the Department for Education (DfE), with designated allocations for specific purposes. Notably, approximately 93.9% of the GAG is allocated to cover staff-related expenses, while the remaining portion is directed toward sustaining and enhancing Educational, Occupational, and administrative functions. This strategic allocation ensures a balanced utilisation of resources, optimizing the impact on pupil outcomes, personnel and the broader operational framework.

The Academies also receive targeted funding in the form of Pupil Premium. This important source of funding enables the Academies to develop strategies that contribute to on-going improvement in achievement of pupil in educational outcomes, language and communication, confidence and attendance and punctuality.

The grants received from the DfE during period ended 31 August 2023 and associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust is also committed to bidding for any available funding that will enable improvement in educational environment and contribute to higher educational outcomes. The Trust continues to develop collaborative strategies internally as well as in the marketplace to maximise value for money outcomes, share intellectual capacity and benefit from economies of scale.

Reserves Policy

The Board of Trustees underscores the importance of schools utilising funding received in a given financial year to directly benefit currently enrolled pupils. The Academy Trust maintains reserves to consistently enhance educational outcomes, facilities and services across its academies. Monitoring reserve levels is an integral part of the budget oversight process, with reserves earmarked for funding future projects and initiatives aligned with the Trust's strategic objectives. Striking a balance, the Trust aims to maintain an overall reserve level deemed appropriate for the entire Academy Trust, recognising the diverse needs of individual academies in drawing upon reserves. The Trustees have determined that maintaining free reserves equivalent to four weeks' expenditure is the prudent and strategic approach.

Investment Policy

The Trustees have approved for surplus funds to be held in term/treasury deposits. For selection, assets will only be considered with banking institutions that have a minimum credit rating of A- as assessed by Fitch or Standard & Poor's or rated A3 on Moody. Investments for a fixed term deposit should not normally exceed one year to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding such term.

Financial and Risk Management Objectives and Policies

The Board of Trustees is responsible for ensuring an effective risk management system and maintains a comprehensive scheme of internal controls. They promote the achievement of internal policies, aims and objectives whilst safeguarding public funds, non-grant incomes and assets which the Board is responsible for. The Finance Committee guides the Board of Trustees in the risk management process. The Senior Leadership Team, the Chief Financial Officer and Business Managers of the Academies play an important role by providing information and advice towards risk identification and mitigation strategies.

The Risk Register identifies the types of risk the Academy Trust might encounter and rates the risks in terms of likelihood and impact. During the risk review, the Trustees will highlight the most significant risks, initiate and implement appropriate risk mitigation strategies and allocate sufficient resources for such strategies.

Principal Risks and Uncertainties

Majority of the Academy Trust's funding is from the DfE and the Trustees consider this element of funding to be reasonably secure. The most significant risks relating to this income are changing government policy on school funding, impact of stakeholder pensions on Trust's finances and the effect of changing pupil numbers. Additionally, changes in economic and social structures in the locality have a direct impact on the non-grant income generated by the academies. The Trustees have laid out their strategies for dealing with these risks.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trust monitors risk on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below:

Pupil numbers

The augmentation of several local schools, in conjunction with governmental policies and demographic shifts, plays a pivotal role in influencing student enrolment figures. Academies, in response, are dedicated to surpassing performance benchmarks and providing comprehensive wraparound care services to position them as the preferred educational establishments within the local community.

Student outcomes and Ofsted

Academies within the Trust are dedicated to continually improving student outcomes, catering to pupils from diverse multi-ethnic communities with English as their second language. The recent educational performances stand as evidence of the collective dedication and resources invested by the Trust. This commitment is brought to fruition through the deployment of experienced and focused leaders who harness the innovative skills of staff members throughout the Trust, actively contributing to the design and implementation of effective improvement strategies.

Reserve balances

The Trust's exposure to financial risks associated with reserve balances is minimal since the financial instruments that it deals with are largely bank balances, cash and treasury deposits covered by the financial compensation scheme.

Other risks

The risk register of the Academy Trust comprehensively addresses both operational and reputational risks associated with the management of schools, private nurseries, and other trading operations. While the Trustees acknowledge a low likelihood of these risks occurring, they recognize the potentially high impact if they were to materialize. Consequently, the trustees, in collaboration with senior leadership teams, proactively engage professional advice as needed to effectively mitigate these risks.

Credit Risk

The private nursery is subject to a certain degree of credit risk, which is actively managed through vigilant monitoring of overdue payments. Swift remedial actions are implemented to ensure the timely receipt of fees in accordance with contractual agreements. As an additional precautionary measure, the Nursery also maintains a one-month fee deposit to safeguard against any potential non-compliance with the contract terms. This approach collectively works to minimize credit risk exposure and uphold financial stability.

Cash flow and liquidity

Since the inception of the Academy Trust, the General Annual Grant (GAG) funding has remained stagnant or possibly declined in real terms. Recognizing that this circumstance lies beyond the control of the Trustees, proactive measures have been taken to safeguard against any adverse effects resulting from funding gaps or shifts in the conditions of the non-grant income generation trading environment. The Trustees, in their commitment to financial resilience, ensure that both academies maintain a robust reserve, thereby fortifying the Trust against potential challenges arising from fluctuations in funding or market conditions.

Post-pandemic challenges

In the post-pandemic landscape, the Trust and its leadership have intensified their focus on educational recovery and substantial enhancement in pupil learning. To address the challenges arising from the disruptions caused by the pandemic, additional resources in staffing and teaching materials have been strategically allocated. This targeted support is aimed at aiding students who experienced setbacks during the pandemic and may face difficulties upon the full reopening of schools. The Trust remains steadfast in its commitment to invest in educational provisions, enhancing facilities, and fostering an overall improved educational environment for both schools.

However, the current global scenario, marked by soaring fuel and utility prices, international conflicts, and economic turbulence in the UK and worldwide, has exerted considerable pressure on the Trust's finances and reserves. In response to these external challenges, the Trust diligently monitors and evaluates the ever-changing and demanding environment. Proactive measures and necessary actions are being taken to mitigate the impact of these factors on the Trust's financial stability. This approach underscores the Trust's resilience and adaptability in navigating the complexities of the present economic landscape.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Equal Opportunities and Disabled persons policies (Equalities Policy)

Excellence in Education has a wide and diverse population of both students and staff and this very diversity is one of our greatest strengths. To consolidate and build upon this diversity, it is essential that equality of opportunity and the absence of unfair discrimination be at the core of all the Trust's activities.

The Trust will not unfairly discriminate in the recruitment or general treatment of staff or pupils on the basis of race, colour, ethnicity, ethnic origin, national origin, gender, marital status, disability, religion or belief, sexual orientation, age or any other factor.

Excellence in Education believes that the overall ethos of its schools, through the hidden and overt curriculum, plays an important role in developing children and staff awareness of equal opportunity issues. We believe that through lifelong learning we develop our and our children's' personal and cultural identity and celebrate diversity. We aim to ensure that children develop respect for themselves and others in order that they will become fully active and thoughtful participants in society. We aim to ensure the highest quality of education and opportunity for all.

Employee Information Policy

EiET maintains representation on its Board through the inclusion of a Staff Trustee. This strategic choice serves two key purposes:

Incorporating Employee Perspectives:

By having a Staff Trustee, EiET ensures that the viewpoints of its employees are duly considered in the decision-making process. This inclusive approach fosters a more comprehensive understanding of how decisions may impact the interests of the workforce.

Enhancing Collective Awareness:

The presence of a Staff Trustee contributes to creating a shared awareness among all employees regarding the various factors influencing the performance of the Academy Trust. This promotes transparency and alignment of objectives throughout the organization.

In addition to the representation on the Board, EiET actively engages in discussions with employees and their unions when making decisions that bear on employee interests. This commitment ensures that the Trust thoroughly considers the perspectives of its workforce before finalising decisions. By fostering open communication and collaboration, EiET aims to cultivate an organizational culture that values and integrates the insights of its employees.

Plans for Future Periods

The Trust remains steadfast in its commitment to advancing the academic achievements of its students across all levels. A core objective is to cultivate well-rounded pupils who are equipped to embrace new challenges upon transitioning to their chosen high schools.

In pursuit of sustained academic excellence, the Trustees endorse a policy of continuous improvement within the existing academies. Simultaneously, measured and strategic expansion is envisioned, with a focus on sponsoring additional primary academies under the Trust's guidance. Priority will be accorded to establishing new academies within the geographic areas where the Trust already operates, thereby strengthening its impact within established communities.

Furthermore, the Trust actively explores opportunities to collaborate with other Academy Trusts seeking expansion. The emphasis is on identifying partners of comparable size, sharing similar strategies and ethos. This strategic collaboration aims to yield equitable and mutually beneficial outcomes for all stakeholders involved, reflecting the Trust's commitment to fostering growth and excellence across the educational landscape.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Capital Development

The Trust is dedicated to an ongoing process of remodelling, refurbishing, and enhancing various elements within the Academies, including classrooms and curriculum areas. A strategic focus is also placed on continuous investment in the ICT infrastructure, encompassing both hardware and software, with the overarching goal of elevating the quality of learning and teaching experiences.

A significant milestone in this commitment is the formulation and subsequent approval of a three-phase development plan for Oakington Manor School. The completion of phase one, which involved the construction of a new administration block, classrooms, and staff facilities, demonstrates the Trust's proactive approach to improving buildings and facilities.

Anticipating a total investment nearing £6 million for phases two and three, the Trust is poised to undertake these subsequent stages of development. The initiation of these projects, however, is contingent upon the availability of sufficient reserves. This financial prudence underscores the Trust's commitment to executing these strategic improvements in a responsible and sustainable manner, ensuring the continued enhancement of the educational environment for the benefit of students and staff alike.

Funds held as Custodian Trustee on behalf of others

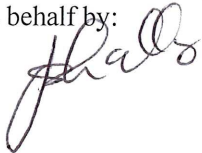
Neither the Academy Trust nor any of its Trustees act as a custodian trustee.

Auditor

In so far as the Trustees are aware:

- There is no pertinent audit information that the charitable company's auditor is not already aware of.
- The Trustees have diligently undertaken all necessary measures to inform the auditor of any relevant audit information and to ensure that they are fully cognisant of such information.

This affirmation is endorsed by order of the members of the Board of Trustees on 05 December 2023 and is duly signed on its behalf by:



Jo Jhally
Chair of Trustees

EXCELLENCE IN EDUCATION TRUST

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Scope of Responsibility

In our capacity as Trustees, we recognize our overarching responsibility to ensure that the Excellence in Education Trust maintains a robust and suitable system of control, encompassing both financial and other aspects. It is imperative to understand that this system is crafted to manage, not eradicate, the risks associated with potential failures to meet business objectives. While the system strives to offer reasonable assurance, it cannot guarantee absolute protection against material misstatements or losses. Our commitment lies in the continuous improvement and effective oversight of controls to mitigate risks within reasonable bounds.

The Board of Trustees has entrusted the day-to-day management to the Executive Headteacher, who serves as the Accounting Officer (AO) for the Trust. The AO is charged with the critical task of ensuring that financial controls align with the standards of propriety and sound financial management, in strict accordance with the obligations defined in the funding agreement between Excellence in Education Trust and the Secretary of State for Education. Additionally, the AO assumes the responsibility of promptly reporting any significant weaknesses or breakdowns in internal control to the Board of Trustees, maintaining transparency and accountability in the oversight process.

Governance

The governance details provided in this section complement the information presented in the Trustees' Report and the Statement of Trustees' Responsibilities. Throughout the year, the Board of Trustees convened for formal meetings on five occasions. The attendance at these meetings is outlined below:

Trustees / Governors	Meetings attended 2023	Out of a possible 2023	Meetings attended 2022	Out of a possible 2022
Jo Jhally	5	5	5	5
Waleed Shamki	4	5	4	5
Ivan Deshmukh	0	3	4	5
Darren Singer	4	5	4	5
Cyril Copitch	4	5	4	5
Narinder Nathan	4	5	4	5
Everton Sharpe	3	5	4	5
Simrita Singh	5	5	5	5
Lawrence Murray	3	5	3	4
Karolina Czech	4	5	N/A	N/A

The Finance and Premises Committee functions as a sub-committee of the primary governing body, tasked with aiding the Accounting Officer in overseeing and managing the organisation's financial and premises-related affairs. Over the course of the year, the Finance and Premises Committee convened formally on six occasions — five for monitoring purposes and one extraordinary meeting specifically dedicated to approving the annual accounts. Additionally, the committee serves the dual role of functioning as the Audit Committee for the Trust.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

The Finance and Premises Committee serves as a forum for in-depth discussions and deliberations on financial and property-related issues, ensuring comprehensive reporting to the entire Board of Trustees. While the committee holds delegated authority for most financial decision-making processes, it is essential to underscore that ultimate accountability rests with the full Board of Trustees. The Board must actively participate and stay engaged in matters pertaining to finances and premises, maintaining a collective and vigilant approach to governance.

Key benefits of the Finance and Premises Committee include:

Preventing Fraud: By ensuring the segregation of duties, the committee contributes to the prevention of fraud within the organization.

Focus on Full Board Meetings: The committee allows Full Board meetings to concentrate on a broader range of issues, as detailed financial and property discussions occur within the sub-committee.

Democratic Control: It facilitates a democratic control mechanism for the organization's finances and estate.

Burden Sharing: The committee helps distribute the burden of financial and premises management, potentially enhancing its overall quality.

Training Opportunities: It serves as a platform for training new committee members in financial and premises-related matters.

Attendance at Finance and Premises Committee meetings for the year is detailed below:

Trustees	Meetings attended 2023	Out of a possible 2023	Meetings attended 2022	Out of a possible 2022
Jo Jhally	6	6	6	6
Ivan Deshmukh	0	3	6	6
Darren Singer	6	6	6	6
Cyril Copitch	5	6	6	6
Simrita Singh	6	6	6	6
Lawrence Murray	4	6	4	5
Karolina Czech	6	6	N/A	N/A

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Review of Value for Money

In the capacity of Accounting Officer, the Executive Headteacher bears the responsibility of ensuring that the Academy Trust consistently delivers good value for money in the utilisation of public resources. Recognising that value for money extends beyond financial metrics, the Accounting Officer comprehends that it encompasses the educational and broader societal outcomes achieved in exchange for the resources provided by taxpayers.

The Accounting Officer consistently evaluates how the Trust utilizes its resources to ensure good value for money each academic year, providing detailed reports to the Board of Trustees. Identifying areas for improvement and leveraging benchmarking data where available, the Accounting Officer has successfully enhanced value for money within the Academy Trust by:

Rigorous Tender Processes: Implementing relevant tender processes and adhering to value for money principles in the procurement of school services, promoting cost-effectiveness and quality.

Promoting Collaboration: Facilitating collaborative practices among schools within the Trust to share intellectual capacity, enhance operational efficiency, and foster leadership growth, contributing to overall effectiveness.

Market Monitoring and Effective Procurement: Engaging in continuous monitoring of market prices and utilizing efficient tendering processes in procuring supplies for the production kitchen, ensuring cost-efficiency.

Budget Accountability: Holding individual departmental budget holders personally accountable for the efficient and effective use of allocated budgets. The finance team actively monitors expenditure levels to prevent overspending and ensures the acquisition of appropriate quotes and tenders for various delegated budgets.

The Purpose of the System of Internal Control

The internal control system within Excellence in Education Trust is strategically crafted to manage risks to a reasonable level rather than aiming for complete elimination, recognising that total risk eradication is impractical. Consequently, the system provides reasonable, though not absolute, assurance of its effectiveness. The design of the internal control system revolves around an ongoing process that systematically identifies and prioritises risks to the achievement of Academy Trust policies, aims, and objectives. This includes evaluating the likelihood and potential impact of these risks and managing them in a manner that is efficient, effective, and economically sound. Implemented for the year ending August 31, 2023, the system of internal control undergoes continuous review and updates to ensure its relevance and efficiency in mitigating risks.

Capacity to Handle Risk

The Board of Trustees has diligently examined the pivotal risks confronting the Academy Trust, along with the operational, financial, and compliance controls implemented to mitigate these risks. The Board is confident in the existence of a formal and continuous process for identifying, evaluating, and managing the significant risks faced by the Academy Trust throughout the year ending on August 31, 2023, extending up to the approval date of the annual report and financial statements. This process is subject to regular reviews by the Board of Trustees, demonstrating a commitment to ensuring the ongoing effectiveness and relevance of the risk management framework.

The Risk and Control Framework

The Academy Trust's internal financial control system is structured on a foundation of routine management information and administrative procedures, incorporating key elements such as the segregation of duties and a system of delegation and accountability. This framework includes:

Comprehensive Budgeting and Monitoring Systems: Implementing thorough budgeting and monitoring systems that involve the development of an annual budget and regular financial reports. These reports are diligently reviewed and endorsed by the Board of Trustees.

Finance and Premises Committee Oversight: Conducting regular reviews by the finance and premises committee, focusing on reports that assess financial performance against forecasts, major purchase plans, and capital works and expenditure programs.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

The Risk and Control Framework (continued)

Performance Measurement Targets: Establishing measurable targets to gauge both financial and broader performance, promoting transparency and accountability.

Clear Purchasing Guidelines: Defining clear guidelines for purchasing, whether related to asset acquisition or capital investment, ensuring adherence to best practices and fiscal responsibility.

Delegation of Authority and Segregation of Duties: Implementing a structured delegation of authority and the segregation of duties, promoting accountability and preventing conflicts of interest.

Identification and Management of Risks: Actively identifying and managing risks, incorporating a proactive approach to risk mitigation within the financial control system. This ensures a comprehensive understanding and management of potential challenges.

The Board of Trustees has recognised the importance of an internal audit function and has chosen to appoint Landau Baker as the internal auditor for the fiscal year ending on August 31, 2023. The internal auditor, Landau Baker, assumes a multifaceted role encompassing advisory services on financial matters and conducting various checks on the Academy Trust's financial systems. The checks conducted in the current year included:

- A thorough review of cash and banking procedures.
- An in-depth examination of purchasing procedures.
- A comprehensive review of income recognition.
- An evaluation of fixed assets.
- A scrutiny of payroll procedures

On a quarterly basis, the Accounting Officer, facilitated by the Finance and Premises Committee, provides the Board of Trustees with detailed reports on the operation of control systems and the fulfilment of financial responsibilities. This regular reporting mechanism ensures transparency and allows for informed decision-making by the Board of Trustees.

Review of Effectiveness

As the Accounting Officer, the Executive Headteacher bears the responsibility for assessing the effectiveness of the internal control system. In the current year, her review has been informed by a comprehensive examination of various factors, including:

1. **Internal Audit Findings:** Insights and recommendations provided by the internal auditor, Landau Baker, have played a crucial role in shaping the assessment of the internal control system.
2. **Operational Feedback:** Gathering feedback from day-to-day operations and processes within the Academy Trust to identify areas of strength and potential improvement.
3. **Compliance Assessments:** Ensuring alignment with regulatory requirements and internal policies through regular assessments of compliance.
4. **Risk Management:** Evaluation of the identification, assessment, and management of risks within the organization.
5. **Financial Reports and Statements:** Analysing financial reports and statements to gauge accuracy, transparency, and adherence to accounting standards.
6. **Internal Control Documentation:** Reviewing the documentation and protocols associated with internal controls to ensure clarity, relevance, and adherence to best practices.

This comprehensive review process ensures a nuanced understanding of the internal control framework, enabling the Executive Headteacher to make informed assessments and recommendations for continuous improvement.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Related party transactions and pecuniary interests:

The annual pecuniary interest declaration is a mandatory practice for all members, Board of Trustees, Academy committee members, and the Accounting Officer within the Multi Academy Trust. This declaration entails a transparent disclosure of any relationship with the Trust that extends beyond direct duties associated with their respective roles. In the event of a potential 'conflict of interest,' individuals are obligated to promptly declare such conflicts as they arise.

Once a declaration is submitted, the individual in question adopts a non-participatory stance in any decision-making process related to the declared matter. This stringent protocol ensures the integrity and impartiality of decision-making within the Multi Academy Trust, fostering a culture of transparency, accountability, and ethical governance.

Post Pandemic priorities for the MAT

1. **Monitor Falling Rolls and Budget Impact:**
 - a. Due to low demand, both schools operate part-time nurseries in the mornings.
 - b. Falling rolls in Furness necessitated vertical groupings.
 - c. Rising mobility at Oakington poses an ongoing challenge.
2. **Meeting SEND and Complex Needs:**

Addressing the increasing demand to meet the needs of SEND and high complex needs children within a mainstream setting, adding stress to limited budgets.
3. **Well-being Challenges Post-COVID:**

Pupil and staff well-being affected by challenges related to the cost of living and lingering post-COVID issues.
4. **Maintaining High Standards:**

Ensuring the maintenance of high standards in both schools and meeting the needs of more able pupils.
5. **Recruitment and Capacity Building:**
 - a. Addressing the recruitment of staff and implementing effective succession planning.
 - b. Building capacity and strategising for the expansion of the Multi-Academy Trust (MAT).

Approved by order of the members of the Board of Trustees on 05 December 2023 and signed on its behalf by:


Jo Jhally
Chair of Trustees


Simrita Singh
Accounting Officer

EXCELLENCE IN EDUCATION TRUST**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

In my capacity as the Accounting Officer of Excellence in Education Trust, I recognize and uphold my responsibility to promptly notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) regarding any material irregularity, impropriety, or non-compliance with the ESFA terms and conditions of funding, as outlined in the funding agreement between the Academy Trust and the Secretary of State. This commitment aligns with the guidelines set forth in the Academy Trust Handbook, ensuring a vigilant and transparent approach to financial stewardship within the Trust.

I hereby confirm that, upon thorough review, neither the Academy Trust Board of Trustees nor I can identify any material irregular or improper use of funds by the Academy Trust. Furthermore, there is no evidence of material non-compliance with the terms and conditions of funding outlined in the Academy Trust's funding agreement and the Academy Trust Handbook. This confirmation reflects our ongoing commitment to transparency, financial integrity, and compliance within the Academy Trust.

Each school within the Trust has a web page specifically designated for the Trust. In adherence to the guidelines set forth in the Academy Trust Handbook, Excellence in Education Trust (EiET) has ensured the publication of all governance arrangements and financial accounts on these school websites. Furthermore, the Trust is currently in the process of commissioning its own website. Upon completion, this website will incorporate and publish all pertinent details relevant to the Trust, ensuring a centralised and comprehensive online presence in alignment with regulatory requirements, DfE guidance and Ofsted expectations.

I confirm that, as of the current date, no instances of material irregularity, impropriety, or funding non-compliance have been identified within Excellence in Education Trust. If any such instances are discovered after the date of this statement, it is my commitment to promptly notify both the Board of Trustees and the Education and Skills Funding Agency (ESFA). This declaration underscores the ongoing commitment to transparency, accountability, and adherence to regulatory standards within the Trust.

Approved on 5 December 2023 and signed by:



Simrita Singh
Accounting Officer

EXCELLENCE IN EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who serve as governors of Excellence in Education Trust and concurrently act as directors of the charitable company for compliance with company law, bear the responsibility for preparing both the Trustees' report and the financial statements. This obligation is conducted in strict accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, adhering to United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as well as all pertinent laws and regulations applicable to the Trust. This commitment ensures that reporting and financial statements are aligned with regulatory standards, fostering transparency and compliance within the Trust.

Under company law, the Trustees are mandated to prepare financial statements for each financial year. According to company law requirements, the Trustees must not approve the financial statements unless they are assured that these statements present a true and fair view of the charitable company's state of affairs, including its incoming resources, and application of resources, encompassing income and expenditure for that specific year. In fulfilling this responsibility, the Trustees are obligated to:

1. **Select Suitable Accounting Policies:** Choose appropriate accounting policies and apply them consistently.
2. **Adhere to Charities SORP 2019 and Academies Accounts Direction 2022 - 2023:** Observe the methods and principles outlined in the Charities SORP 2019 and the Academies Accounts Direction 2022 - 2023.
3. **Exercise Reasonable and Prudent Judgments:** Make reasonable and prudent judgments and accounting estimates in the preparation of financial statements.
4. **Follow Applicable UK Accounting Standards (FRS 102):** State whether applicable UK Accounting Standards (FRS 102) have been followed, with any material departures disclosed and explained in the financial statements.
5. **Prepare Financial Statements on the Going Concern Basis:** Prepare the financial statements on the going concern basis unless it is deemed inappropriate to presume that the charitable company will continue in business.

The Trustees bear the responsibility of maintaining comprehensive accounting records that effectively document the charitable company's transactions. These records should be sufficient to elucidate and disclose, with reasonable accuracy at any given time, the financial position of the charitable company. Additionally, the Trustees must ensure that these accounting records facilitate compliance with the Companies Act 2006.

In tandem with their responsibility for financial oversight, the Trustees are also accountable for safeguarding the assets of the charitable company. This involves taking reasonable measures for the prevention and detection of fraud and other irregularities. This dual responsibility underscores the Trustees' commitment to ensuring the financial integrity and security of the charitable company's resources.

The Trustees carry the responsibility of ensuring that the charitable company adheres to financial and other controls that align with both propriety standards and the principles of good financial management. This encompasses overseeing and implementing controls that uphold ethical conduct, fiscal responsibility, and transparency in the operation of the charitable company.

Moreover, the Trustees are also accountable for verifying that grants received from the Education and Skills Funding Agency (ESFA) or the Department for Education (DfE) have been utilised for the intended purposes. This involves diligent oversight to guarantee that funds are applied in accordance with the stipulated terms and conditions, contributing to the effective and accountable use of public resources in the charitable company's activities.

EXCELLENCE IN EDUCATION TRUST**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees bear the responsibility for ensuring the maintenance and integrity of both corporate and financial information presented on the charitable company's website. This involves overseeing the accuracy, completeness, and reliability of the information provided to ensure it fairly represents the company's status and financial performance.

It's crucial to note that legislation governing the preparation and dissemination of financial statements in the United Kingdom may differ from legislation in other jurisdictions. This acknowledgment emphasises the importance of adhering to relevant national regulations and standards in the presentation of financial information on the website, ensuring compliance with the specific legal and regulatory framework applicable in the UK.

Approved by order of the members of the Board of Trustees on 05 December 2023 and signed on its behalf by:



Jo Jhally
Chair of Trustees

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Excellence in Education Trust for the year ended 31 August 2023 which comprise of the Consolidated Statement of Financial Activities, (including income and expenditure account and statement of total recognised gains and losses the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion, Excellence in Education Trust's financial statements (the "financial statements"):

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2023

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Auditors' responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and the academy Trust's net income for the year.

Audit procedures performed included:

- reviewing the financial statement disclosures to underlying supporting documentation
- enquiry of Trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- review of correspondence with and reports to the regulators, including correspondence with the ESFA
- enquiries of management, those charged with governance and the Trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- reviewing minutes of meetings with those charged with governance
- review of internal audit reports during the year and discussion and consideration of any significant matters raised
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements 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.

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young**

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

11 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOARD OF TRUSTEES OF EXCELLENCE IN EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 7 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Excellence in Education Trust during the year to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Excellence in Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Excellence in Education Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023, issued by the ESFA. We performed a limited assurance engagement, as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOARD OF TRUSTEES OF EXCELLENCE IN EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

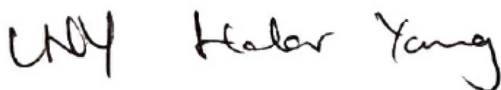
The work undertaken to draw to our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- Formal representations have obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued in April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Hacker Young
Reporting Accountant

Quadrant House
4 Thomas More Square
London
E1W 1YW

11 December 2023

EXCELLENCE IN EDUCATION TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS & LOSSES)**

	Notes	Unrestricted fund £	Restricted funds General funds £	Fixed asset fund £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	59,145	59,145	4,400
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	7,163,347	-	7,163,347	7,034,723
Other trading activities	4	937,561	-	-	937,561	1,280,955
Investments	5	45,205	-	-	45,205	3,744
Total income and endowments		982,766	7,163,347	59,145	8,205,258	8,323,822
Expenditure on:						
Raising funds	6	668,958	-	-	668,958	708,159
<i>Charitable activities:</i>						
Educational operations	7	-	7,168,280	695,846	7,864,126	8,029,807
Total resources expended		668,958	7,168,280	695,846	8,533,084	8,737,966
Net outgoing resources before transfers		313,808	(4,933)	(636,701)	(327,826)	(414,144)
Gross transfers between funds		(376,601)	72,933	(50,541)	-	-
Net expense for the year		(62,793)	68,000	(333,033)	(327,826)	(414,144)
Other recognised gains and losses						
Actuarial gain/(losses) on defined benefit pension schemes	28	-	248,000	-	248,000	4,484,000
Net movement in funds		(62,793)	316,000	(333,033)	(79,826)	4,069,856
Total funds brought forward at 31 August 2022	18	3,379,033	(928,000)	22,406,592	24,857,625	24,857,625
Total funds carried forward at 31 August 2023	18	3,316,240	(612,000)	22,073,559	24,777,799	24,857,625

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative	Notes	Unrestricted fund £	Restricted funds		2022 Total £	2021 Total £
			General funds £	Fixed asset fund £		
Income and endowments from:						
Donations and capital grants	2	-	-	4,400	4,400	24,275
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	7,034,723	-	7,034,723	6,956,264
Other trading activities	4	1,280,955	-	-	1,280,955	880,227
Investments	5	3,744	-	-	3,744	6,787
Total income and endowments		1,284,699	7,034,723	4,400	8,323,822	7,867,553
Expenditure on:						
Raising funds	6	708,159	-	-	708,159	833,160
<i>Charitable activities:</i>						
Educational operations	7	-	7,331,822	697,985	8,029,807	7,707,476
Total resources expended		708,159	7,331,822	697,985	8,737,966	8,540,636
Net outgoing resources before transfers		576,540	(297,099)	(693,585)	(414,144)	(673,083)
Gross transfers between funds		39,228	(201,901)	162,673	-	-
Net expense for the year		615,768	(499,000)	(530,912)	(414,144)	(673,083)
Other recognised gains and losses						
Actuarial gain/(losses) on defined benefit pension schemes	28	-	4,484,000	-	4,484,000	(1,058,000)
Net movement in funds		615,768	3,985,000	(530,912)	4,069,856	(1,731,083)
Total funds brought forward at 31 August 2021	18	2,763,265	(4,913,000)	22,937,504	20,787,769	22,518,852
Total funds carried forward at 31 August 2022	18	3,379,033	(928,000)	22,406,592	24,857,625	20,787,769

EXCELLENCE IN EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	22,073,559	22,406,592
		<hr/>	<hr/>
		22,073,559	22,406,592
		<hr/>	<hr/>
Current assets			
Debtors	16	159,546	210,445
Cash in hand and at bank		3,583,364	3,536,486
		<hr/>	<hr/>
		3,720,041	3,746,931
		<hr/>	<hr/>
Liabilities			
Creditors: amounts falling due within one year	17	(426,670)	(367,898)
		<hr/>	<hr/>
Net current assets		3,316,240	3,379,033
		<hr/>	<hr/>
Net assets excluding pension liability		25,389,799	25,785,625
		<hr/>	<hr/>
Pension scheme liability	28	(612,000)	(928,000)
		<hr/>	<hr/>
Net assets including pension liability		24,777,799	24,857,625
		<hr/> <hr/>	<hr/> <hr/>
The funds of the Academy Trust:			
Restricted funds			
Fixed asset funds	18	22,073,559	22,406,592
Restricted income funds	18	-	-
Pension reserve	18	(612,000)	(928,000)
		<hr/>	<hr/>
Total restricted funds		21,461,559	21,478,592
		<hr/> <hr/>	<hr/> <hr/>
Unrestricted income fund			
General fund	18	3,316,240	3,379,033
		<hr/>	<hr/>
Total funds		24,777,799	24,857,625
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 63 were approved by the Board of Trustees, and authorised for issue on 5 December 2023 and are signed on their behalf by:



Simrita Singh
Accounting Officer
Company registration no: 10035934

EXCELLENCE IN EDUCATION TRUST

**ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	22,073,559	22,406,592
		<u>22,073,559</u>	<u>22,406,592</u>
Current assets			
Debtors	16	403,960	400,137
Cash in hand and at bank		3,167,387	2,945,770
		<u>3,571,347</u>	<u>3,345,907</u>
Liabilities			
Creditors: amounts falling due within one year	17	(399,709)	(321,083)
Net current assets		<u>3,171,638</u>	<u>3,024,824</u>
Net assets excluding pension liability		<u>25,245,197</u>	<u>25,431,416</u>
Pension scheme liability	28	(612,000)	(928,000)
Net assets including pension liability		<u>24,633,197</u>	<u>24,503,416</u>
The funds of the academy:			
Restricted income funds			
Fixed asset funds	19	22,073,559	22,406,592
Restricted income funds	19	-	-
Pension reserve	19	(612,000)	(928,000)
Total restricted funds		<u>21,461,559</u>	<u>21,478,592</u>
Unrestricted income fund			
General fund	19	3,171,638	3,024,824
Total funds		<u>24,633,197</u>	<u>24,503,416</u>

The financial statements on pages 32 to 63 were approved by the Board of Trustees, and authorised for issue on 5 December 2023 and are signed on their behalf by:



Simrita Singh
Accounting Officer
Company registration no: 10035934

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	301,049	755,126
Cash flows from investing activities	24	(299,376)	(161,894)
Cash flows from financing activities	23	45,205	3,744
Change in cash and cash equivalents in the reporting year		<u>46,878</u>	<u>596,976</u>
Cash and cash equivalents at 1 September 2022	25	3,536,486	2,939,510
Cash and cash equivalents at 31 August 2023	25	<u><u>3,584,364</u></u>	<u><u>3,536,486</u></u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies

Company Information

Excellence in Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Oakington Manor Drive, Wembley, United Kingdom, HA9 6NF.

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 2019), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Excellence in Education Trust meets the definition of a public benefit entity under FRS 102.

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

Basis of consolidation

These financial statements consolidate on a line-by-line basis the results of the Academy Trust and its wholly owned subsidiary, Acorn Manor Limited. A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 230 of the Companies Act 2006 and paragraph 397 of SORP 2019. The Academy Trust's net expenditure for the year, excluding actuarial gains and losses, was £327,826 (2022: £414,144).

Going concern

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

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 receivable

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

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

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Capital grants are recognised where there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 year it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, services and gifts in kind

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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

On becoming an academy, the land and property of the predecessor school was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared by Lambert, Smith Hampton on a depreciated replacement cost basis.

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Tangible fixed assets

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

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

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 lives, as follows:

Freehold buildings	3%
Freehold building improvements	5-10%
Computer equipment	33%
Fixtures and fittings	20%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Academy Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Financial instruments

The academy Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Investments

The academy's shareholding in the wholly owned subsidiary, Acorn Manor Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Taxation

The academy 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 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension benefits

Retirement benefits to employees of the academy 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 so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the year to which they relate.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Statement of accounting policies (continued)

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

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, the Department for Education or other funders where the asset acquired or created is held for a specific purpose.

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

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.

Pension Liability

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 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2 Income and endowment funds	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	59,145	59,145	4,400
	-	59,145	59,145	4,400
3 Funding for the Academy Trust's educational operations				
	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
- General Annual Grant (GAG)	-	5,226,805	5,226,805	5,339,864
- Other DfE / ESFA grants	-	829,309	829,309	570,733
	-	6,056,114	6,056,114	5,910,597
Other Government grants				
- Local authority grants	-	1,068,253	1,068,253	1,080,940
	-	1,068,253	1,068,253	1,080,940
Other funds				
- Other income from the Academy Trust's educational operations	-	38,980	38,980	31,880
	-	38,980	38,980	27,260
Exceptional government funding				
- Other DfE/ESFA COVID funding	-	-	-	11,306
	-	-	-	11,306
Total funding	-	7,163,347	7,163,347	7,034,723

The Academy Trust was eligible to claim additional funding in the prior year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under “exceptional government funding”.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

The prior year funding received for coronavirus exceptional support covered £11,306 of school-led tutoring grant. The costs were included in notes 6 and 7 below as appropriate.

4. Other trading activities

	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	379,799	-	379,799	364,053
Nursery fee income	138,786	-	138,786	156,682
Trip income	41,766	-	41,766	41,494
Club income	126,311	-	126,311	158,525
Catering income	180,229	-	180,229	178,307
Other income	180,701	-	180,701	355,996
Sales of other goods and services	28,755	-	28,755	25,898
	<u>937,561</u>	<u>-</u>	<u>937,561</u>	<u>1,280,955</u>

5 Investment income

	Unrestricted fund £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	45,205	-	45,205	3,744
	<u>45,205</u>	<u>-</u>	<u>45,205</u>	<u>3,744</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £ (note 8)	Non pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other costs £		
Academy's educational operations (note 7)					
- direct costs	5,045,012	-	142,885	5,187,897	4,966,405
- allocated support costs	1,090,018	867,013	719,198	2,676,229	3,063,402
	<u>6,135,030</u>	<u>867,013</u>	<u>862,083</u>	<u>7,864,126</u>	<u>8,029,807</u>
Expenditure on raising funds	530,099	-	138,859	668,958	708,159
	<u>6,665,129</u>	<u>867,013</u>	<u>1,000,942</u>	<u>8,533,084</u>	<u>8,737,966</u>
Net expenditure for the year includes:				2023 £	2022 £
Fees paid to auditor for:					
- audit services				16,500	12,100
- other services				4,500	4,100
Legal and professional fees				59,644	122,427
Depreciation of tangible fixed assets				695,985	697,985

7 Charitable activities

	Total 2023 £	Total 2022 £
Direct costs – educational operations	5,187,897	4,966,405
Support costs – educational operations	2,676,229	3,063,402
	<u>7,864,126</u>	<u>8,029,807</u>
	Total 2023 £	Total 2022 £
Analysis of support costs		
Support staff costs	1,090,018	1,465,297
Depreciation (fixed asset restricted fund)	695,846	697,985
Technology costs	151,929	52,954
Premises costs	171,167	152,898
Other support costs	521,859	558,584
Governance costs	45,410	135,684
Total support costs	<u>2,676,229</u>	<u>3,063,402</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff costs

Staff costs during the year were:	2023 Total £	2022 Total £
Wages and salaries	5,073,863	4,885,346
Social security costs	490,114	459,947
Pension costs	992,998	1,483,936
Apprenticeship levy	10,496	9,173
	<hr/>	<hr/>
	6,567,471	6,838,402
Supply teacher costs	97,658	-
	<hr/>	<hr/>
	<u>6,665,129</u>	<u>6,838,402</u>

Included in staff costs are non-statutory / non-contractual severance payments totalling £Nil (2022: £Nil)

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	2023 Number	2022 Number
Teachers	63	64
Administration and support	106	111
Management	2	2
	<hr/>	<hr/>
	171	177
	<u>171</u>	<u>177</u>

The number of employees whose emoluments fell within the following bands was:

	2023 Number	2022 Number
£ 60,001 - £ 70,000	-	1
£ 70,001 - £ 80,000	3	3
£ 80,001 - £ 90,000	5	5
£ 90,001 - £ 100,000	-	-
£ 100,001 - £ 110,000	-	1
£110,001 - £ 120,000	0	-
£130,001 - £ 140,000	1	-
	<u>1</u>	<u>-</u>

9 of the above employees participated in the Teachers' Pension Scheme (2022: 9). During the year ended 31 August 2023, pension contributions for these staff amounted to £149,841 (2022: £143,408).

9. Central services

The Academy Trust has not provided any centralised services during the year.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust were £871,182 (2022: £891,445).

11. Trustees' remuneration and expenses

The Headteacher and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and Staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Headteacher and Staff Trustees' remuneration was as follows:

Simrita Singh (Head Teacher and Accounting Officer)

Remuneration	£100,000-£101,000	Employer pension contributions	£25,000-£30,000
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12 Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost of £2,200.

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13 Tangible fixed assets – Group and Academy Trust

	Freehold Land and Buildings £	Building Improvements £	Computer Equipment £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 September 2022	25,361,577	386,655	607,492	143,396	30,870	26,529,990
Additions	-	322,916	22,500	17,426	-	362,813
Disposals	-	-	(16,199)	-	-	(16,199)
At 31 August 2023	25,361,577	709,542	613,793	160,822	30,870	26,876,604
Depreciation						
At 1 September 2022	(3,382,433)	(86,581)	(545,787)	(104,098)	(4,499)	(4,123,398)
Charge in year	(603,364)	(36,186)	(38,054)	(12,068)	(6,174)	(695,846)
Released on disposal	-	-	16,199	-	-	16,199
At 31 August 2023	(3,985,797)	(122,767)	(567,642)	(116,166)	(10,673)	(4,803,045)
Net book values						
At 31 August 2023	21,375,782	586,774	46,150	44,653	20,971	22,073,559
At 31 August 2022	21,979,146	300,075	61,705	39,295	26,371	22,406,592

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14 Subsidiary - Academy

Acorn Manor Limited is a company limited by guarantee of which its members are also members of the Academy Trust. Excellence in Education Trust has 100% effective control of the company. Acorn Manor Limited is effectively a subsidiary of the Trust and the figures have been consolidated into the accounts as at 31 August 2023.

Company	Country of registration or incorporation	Class	Effective control %
Acorn Manor Limited	England and Wales	Ordinary	100.00

Acorn Manor Limited carries out the trading activities of the Academy Trust such as lettings and uniform sales.

The results of the subsidiary for the year ended 31 August 2023 were as follows:

	£
Turnover	1,056,653
Operating expenses	(912,172)
	<hr/>
Interest receivable	121
Net profit before taxation	(209,607)
Taxation charge	-
Profit for the year	<hr/> <u>(209,607)</u> <hr/>

At 31 August 2023, the aggregate amount of net assets and reserves was as follows:

	£
Current assets	427,478
Current liabilities	(282,876)
	<hr/>
	144,602
	<hr/>
Represented by:	
Retained earnings	144,602
	<hr/>
	144,602
	<hr/>

15 Financial instruments

The Trustees have considered the Academy Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Academy Trust's risk register and monitored throughout the year. The Trustees do not consider the Academy Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16 Debtors	Group 2023 £	Academy 2023 £	Group 2022 £	Academy 2022 £
Trade debtors	12,363	5,877	35,441	1,020
VAT recoverable	24,269	24,269	23,895	31,189
Amounts due from subsidiary	-	293,293	-	284,102
Other debtors	42,209	-	66,621	1,000
Prepayments and accrued income	80,705	80,521	84,488	82,826
	<u>159,546</u>	<u>403,960</u>	<u>210,445</u>	<u>400,137</u>
17 Creditors: amounts falling due within one year	Group 2023 £	Academy 2023 £	Group 2022 £	Academy 2022 £
Trade creditors	5,762	2,907	1,832	1,355
Other taxation and social security	32,204	32,204	32,204	32,204
Accruals and deferred income (see below)	388,704	364,598	334,141	287,977
Other creditors	-	-	-	-
	<u>426,670</u>	<u>399,709</u>	<u>367,898</u>	<u>321,083</u>
Deferred income	Group 2023 £	Academy 2023 £	Group 2022 £	Academy 2022 £
Deferred income at 1 September	111,186	93,356	95,558	87,921
Income deferred in the year	194,628	189,387	111,186	87,921
Amounts released from previous years	(111,186)	(87,921)	(95,558)	(102,184)
Deferred income at 31 August 2023 included in accruals and deferred income above	<u>194,628</u>	<u>189,387</u>	<u>111,186</u>	<u>93,356</u>

At the balance sheet date the Trust was holding funds of £189,387 (2022: £93,356) received in advance for nursery fees, universal free school meals and lettings income.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds – Group

	Balance at 31 August 2022 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	5,226,805	(5,299,738)	72,933	-
Other DfE/ESFA grants	-	829,309	(829,309)	-	-
Other government grants	-	1,068,253	(1,068,253)	-	-
Activities for generating funds	-	38,980	(38,980)	-	-
Pension reserve (note 28)	(928,000)	-	68,000	248,000	(612,000)
	-----	-----	-----	-----	-----
Total restricted general funds	(928,000)	7,163,347	(7,168,280)	320,933	(612,000)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Acquired on conversion	18,255,544	-	(636,701)	-	17,618,843
Inherited fixed asset fund	-	-	-	-	-
DfE/ESFA capital grants	-	59,145	(59,145)	-	-
GAG CIPTI purchases	4,151,048	-	-	303,668	4,454,716
	-----	-----	-----	-----	-----
Total restricted fixed asset funds	22,406,592	59,145	(695,846)	303,668	22,073,559
	=====	=====	=====	=====	=====
Total restricted funds	21,478,592	7,222,492	(7,864,126)	624,601	21,461,559
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	3,379,033	982,766	(668,958)	(376,601)	3,316,240
	-----	-----	-----	-----	-----
Total funds	24,857,625	8,205,258	(8,533,084)	284,000	24,777,799
	=====	=====	=====	=====	=====

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 28).

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds – Group (continued)

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	5,339,864	(5,137,963)	(201,901)	-
Other DfE/ESFA grants	-	570,733	(570,733)	-	-
Other government grants	-	1,092,246	(1,092,246)	-	-
Activities for generating funds	-	31,880	(31,880)	-	-
Pension reserve (note 28)	(4,913,000)	-	(499,000)	4,484,000	(928,000)
	-----	-----	-----	-----	-----
Total restricted general funds	(4,913,000)	7,034,723	(7,331,822)	4,282,099	(928,000)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Acquired on conversion	18,949,129	-	(693,585)	-	18,255,544
Inherited fixed asset fund	-	-	-	-	-
DfE/ESFA capital grants	-	4,400	(4,400)	-	-
GAG CIPTI purchases	3,988,375	-	-	162,673	4,151,048
	-----	-----	-----	-----	-----
Total restricted fixed asset funds	22,937,504	4,400	(697,985)	162,673	22,406,592
	=====	=====	=====	=====	=====
Total restricted funds	18,024,504	7,039,123	(8,029,807)	4,444,772	21,478,592
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	2,763,265	1,284,699	(708,159)	39,228	3,379,033
	-----	-----	-----	-----	-----
Total funds	20,787,769	8,323,822	(8,737,966)	4,484,000	24,857,625
	=====	=====	=====	=====	=====

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 28).

Transfer between funds

A transfer from restricted general funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds – Group (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Oakington Manor Primary School	2,016,451	1,975,067
Furness Primary School	1,299,789	1,403,966
	<hr/>	<hr/>
Total before fixed assets and pension reserve	3,316,240	3,379,033
Restricted fixed asset reserve	22,073,559	22,406,592
Pension reserve	(612,000)	(928,000)
	<hr/>	<hr/>
Total	<u>24,777,799</u>	<u>24,857,625</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds – Academy Trust

	Balance at 31 August 2022 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	5,226,805	(5,056,524)	(170,281)	-
Other DfE/ESFA grants	-	829,309	(829,309)	-	-
Other government grants	-	831,177	(1,068,253)	237,076	-
Activities generating funds	-	38,980	(38,980)	-	-
Pension reserve (note 28)	(928,000)	-	68,000	248,000	(612,000)
	<u>(928,000)</u>	<u>6,926,271</u>	<u>(6,925,064)</u>	<u>314,795</u>	<u>(612,000)</u>
Restricted fixed asset funds					
Acquired on conversion	18,255,544	-	(282,492)	-	17,973,052
DfE/ESFA capital grants	-	59,145	(59,145)	-	-
GAG CIPTI purchases	4,151,048	-	-	303,668	4,100,507
	<u>22,406,592</u>	<u>59,145</u>	<u>(695,846)</u>	<u>303,668</u>	<u>22,073,559</u>
Total restricted funds	<u>21,478,592</u>	<u>6,985,416</u>	<u>(7,620,910)</u>	<u>618,461</u>	<u>21,461,559</u>
Unrestricted fund					
Unrestricted fund	3,024,824	517,275	6,143	(370,461)	3,171,638
Total funds	<u>24,503,416</u>	<u>7,502,691</u>	<u>(7,620,910)</u>	<u>248,000</u>	<u>24,633,197</u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 28).

Transfer between funds

A transfer from restricted general funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds – Academy Trust (continued)

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	5,339,864	(5,137,963)	(201,901)	-
Other DfE/ESFA grants	-	570,433	(570,433)	-	-
Other government grants	-	896,507	(896,507)	-	-
Activities generating funds	-	31,880	(31,880)	-	-
Pension reserve (note 28)	(4,913,000)	-	(499,000)	4,484,000	(928,000)
	<u>(4,913,000)</u>	<u>6,838,684</u>	<u>(7,135,783)</u>	<u>4,282,099</u>	<u>(928,000)</u>
Total restricted general funds	(4,913,000)	6,838,684	(7,135,783)	4,282,099	(928,000)
Restricted fixed asset funds					
Acquired on conversion	18,949,129	-	(693,585)	-	18,255,544
DfE/ESFA capital grants	-	4,400	(4,400)	-	-
GAG CIPTI purchases	3,988,375	-	-	162,673	4,151,048
	<u>22,937,504</u>	<u>4,400</u>	<u>(697,985)</u>	<u>162,673</u>	<u>22,406,592</u>
Total restricted fixed asset funds	22,937,504	4,400	(697,985)	162,673	22,406,592
Total restricted funds	<u>18,024,504</u>	<u>6,843,084</u>	<u>(7,833,768)</u>	<u>4,444,772</u>	<u>21,478,592</u>
Unrestricted fund					
Unrestricted fund	2,770,646	584,512	(369,562)	39,228	3,024,824
Total funds	<u>20,795,150</u>	<u>7,427,596</u>	<u>(8,203,330)</u>	<u>4,484,000</u>	<u>24,503,416</u>

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 28).

Transfer between funds

A transfer from restricted general funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20 Analysis of net assets between funds – Group

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £
Tangible fixed assets	-	-	22,073,559	22,073,559
Current assets	3,343,201	399,709	-	3,720,041
Current liabilities	(26,961)	(399,709)	-	(403,801)
Pension scheme liability	-	(612,000)	-	(612,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	3,316,240	(612,000)	22,073,559	24,777,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	22,406,592	22,406,592
Current assets	3,425,848	321,083	-	3,746,931
Current liabilities	(46,815)	(321,083)	-	(367,898)
Pension scheme liability	-	(928,000)	-	(928,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	3,379,033	(928,000)	22,406,592	24,857,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of net assets between funds – Academy Trust

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2023 £
Tangible fixed assets	-	-	22,073,559	22,073,559
Current assets	3,171,638	399,709	-	3,571,347
Current liabilities	-	(399,709)	-	(399,709)
Pension scheme liability	-	(612,000)	-	(612,000)
	<u>3,171,638</u>	<u>(612,000)</u>	<u>22,073,559</u>	<u>24,633,197</u>

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	22,406,592	22,406,592
Current assets	3,024,824	321,083	-	3,345,907
Current liabilities	-	(321,083)	-	(321,083)
Pension scheme liability	-	(928,000)	-	(928,000)
	<u>3,024,824</u>	<u>(928,000)</u>	<u>22,406,592</u>	<u>24,503,416</u>

22 Reconciliation of net income to net cash inflow from operating activities

	2023 £	2022 £
Net expenditure for the year	(327,826)	(414,144)
Depreciation (note 13)	695,846	697,985
Capital grants received (note 2)	(59,145)	(4,400)
Profit on disposal of fixed assets	(4,292)	(779)
Interest receivable (note 5)	(45,205)	(3,744)
(Increase)/decrease in debtors	50,889	(31,893)
Increase/(decrease) in creditors	58,772	13,101
Pension scheme costs, less contributions payable	(105,000)	415,000
Pension finance cost	37,000	84,000
	<u>301,049</u>	<u>755,126</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

23 Cash flows from financing activities

	2022 £	2022 £
Interest received	45,205	3,744

24 Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(362,813)	(167,073)
Profit on disposal of fixed assets	4,292	779
Capital grants from DfE	59,145	4,400
Net cash used in by investing activities	(299,376)	(161,894)

25 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash in hand and at bank	3,583,364	3,536,486

26 Contingent liabilities

There are no contingent liabilities at 31 August 2023 (2022: £Nil).

27 Members' liability

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

28 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS was 31 March 2022.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members and the employer make contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employers' pension costs paid to TPS in the period amounted to £507,000 (2021: £499,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The total contribution made for the year ended 31 August 2023 was £596,000 (2022: £586,000), of which employer's contributions totalled £507,000 (2022: £499,000) and employees' contributions totalled £89,000 (2022: £87,000). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 12.4% for employers.

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

Principal Actuarial Assumptions:	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	2.95%	3.35%
Rate of increase for pensions	3.25%	3.05%
Discount rate for scheme liabilities	5.20%	1.65%

The below table, as produced by Hymans Robertson LLP sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1 year age rating adjustment to the mortality assumption.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption:	Movement	Impact	
		2023 £000	2022 £000
Salary Increase Rate	0.1%	5	9
Real Discount Rate	0.1%	122	134
Pension Increase Rate	0.1%	116	126

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

	At 31 August 2023 (years)	At 31 August 2022 (years)
Retiring today		
Males	21.8	22.1
Females	24.5	24.5
Retiring in 20 years		
Males	22.8	23.2
Females	25.8	26.0

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations (continued)

Assumptions (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equities	3,627,200	3,364,800
Bonds	498,740	462,660
Property	317,380	294,420
Cash	90,680	84,120
Total market value of assets	<u>4,534,000</u>	<u>4,206,000</u>

Actual return on scheme assets was £190,000 (2022: £67,000).

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	402,000	914,000
Interest income	(190,000)	(67,000)
Interest cost	227,000	151,000
Total operating charge	<u>439,000</u>	<u>998,000</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2023 £	2022 £
At 1 September	5,134,000	8,700,000
Current service cost	402,000	914,000
Past service cost	-	-
Interest cost	227,000	151,000
Employee contributions	89,000	87,000
Actuarial gains	(640,000)	(4,673,000)
Benefits paid	(66,000)	(45,000)
	<u>5,146,000</u>	<u>5,134,000</u>

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

	2023 £	2022 £
At 1 September	4,206,000	3,787,000
Return on plan assets (excluding net interest on the net defined pension liability)	190,000	67,000
Actuarial gains	(392,000)	(189,000)
Employer contributions	507,000	499,000
Employee contributions	89,000	87,000
Benefits paid	(66,000)	(45,000)
	<u>4,534,000</u>	<u>4,206,000</u>

29 Connected Parties

During the accounting year, the Academy Trust was connected to the following entities:

Acorn Manor Limited - This Company was established to advance the education of the pupils at Oakington Manor Primary School. Any surplus income generated by this company is donated fully to Oakington Manor Primary School for the benefit of the pupils of the school and the local community. The directors who control the company are Simrita Singh, the Executive Headteacher and the Accounting Officer of Excellence in Education Trust and Jo Jhally, Chair of Trustees, and Ivan Deshmukh, a Trustee.

Oakington Manor School Parents Staff Association - This registered charity (1112184) was established to advance the education of the pupils at Oakington Manor Primary School. Any surplus income generated by this charity is utilised entirely for the benefit of the pupil of the school and the local community.

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29 Connected Parties (continued)

Income

For the year ending 31 August 2023, there was a profit before tax of £144,600 (2022: profit before tax of £361,592) generated by Acorn Manor Limited. Oakington Manor School Parents Staff Association generated income in the year to 31 March 2023 of £1,900 (2022: £Nil).

Expenditure

For the year ending 31 March 2023, total expenditure incurred by Oakington Manor School Parents Staff Association was £nil (2022: £4,739). Total assets at 31 August 2023 were £12,767 (2022: £10,867).

There was a balance owing to the Trust from Acorn Manor of £236,164 as at 31 August 2023 (2022: £209,930).

30 Capital commitments

The Trust had capital commitments of £68,000 at 31 August 2023 (2022: £290,900) in relation to the enhancement of the academies' infrastructure.