

Registered company number: 10035934 (England and Wales)

EXCELLENCE IN EDUCATION TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

EXCELLENCE IN EDUCATION TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Reference and Administrative Details

Members

Mr J Jhally (Resigned 31 August 2021)
Mr A Thomas
Ms M Cohen (Resigned 31 August 2021)
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 (*)	

Governors

Ms S Singh (**)
Mrs A Varsani (***)
Mr A Cooke (***) Furness
Ms Ikran Abdullahi (***) Furness
Ms Zina Bourezza (***) Furness
Mr Lawrence Murray (***) Oakington
Ms Ruby Rehab-El-Kanzi (***) Oakington

* = Member of the Finance Committee

** = Member of Staff

***= Parent Governor

Company Secretary:
Chief Financial Officer:

Ms S Campbell
Mr V Kumar

Senior Management team

Executive Headteacher	Furness & Oakington	Ms S Singh
Headteacher	Furness Primary School	Mr D Ansong

Company Name: Excellence in Education Trust

Academy Trust Name: Excellence in Education Trust

Principal and Registered Office
Oakington Manor 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 2021

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:

Acting Deputy Headteachers:

Ms S Singh
Ms S Gordon
Ms S Enas
Mr M McDonnell
Ms R Vernalls

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 2021

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 2021. 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 1,021 in the school census in spring 2021.

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.

When necessary, the Board recruit Trustees through the process of,

- a) identifying the skill set required
- b) approaching the three organisations listed below
- c) studying the information submitted by the potential Trustees
- d) interviewing prospective candidates, by the Executive Head, Chair of Trustees and an existing Trustee.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Appointments of Members and Trustees (continued)

The Members may also appoint individual Trustees, in accordance with the Articles of Association, who bring skill, knowledge and experience to the Board. For elected Trustees, namely Parent Trustees, the Board initiate the election process by notifying all parents of the vacancy, asking for nominations. If more than one nominee parent, elections are held. Prior to election, the Board will interview the nominees to establish relevant skills, expertise and experience.

When required, the Board will recruit new Trustees through,

- Academy Ambassadors
- Inspiring Governors
- School Governors One Stop Shop

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).

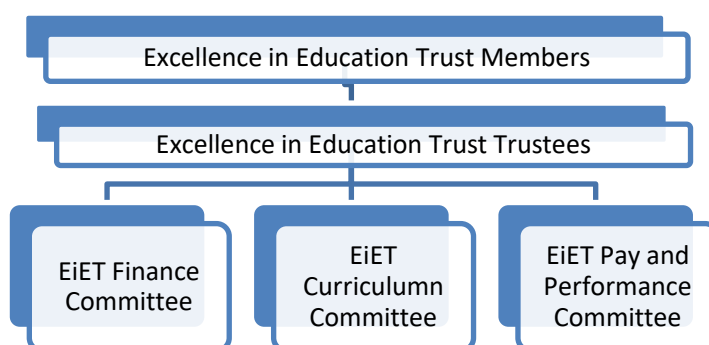
A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

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.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Organisational Structure (continued)

The Trustees establish the overall framework for the governance of the Trust. The Trustees approve membership, terms of reference and procedures of committees and approve all Trust policies. The Trustees are responsible for the strategic direction of the Academy Trust, for monitoring the work of the Academies and ensuring the academies achieve their objectives.

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, Curriculum & Staffing Committee and the Payroll Committee.

The delegation of responsibility and authority is set out within the comprehensive Multi-Academy Trust (MAT) Scheme of Delegation.

The Chair of the Board meets regularly with the Executive Headteacher and the Trustees visit both schools within the Trust to make first hand observations of the work of the schools. The Trustees' analyse and discuss the report from each such visit with a view of maintaining and enhancing the high standards of outcomes within the schools.

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

Payroll committee of the Trust meets in July each year to discuss and approve remuneration of all employees of the Trust. The committee takes account of performance, market trends, DfE guidance on remuneration and peer group comparisons while determining the level of compensation. The committee will analyse proposals made by the Executive Headteacher before making an informed decision. DfE matrix and performance assessment by external consultants is the basis of compensation for the Executive Headteacher.

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.

Oakington Manor Primary School is a strategic partner of Hillingdon SCITT, a member of the Veritas Educational Trust. Hillingdon SCITT organises training for prospective teachers under the Schools Direct programme that provides candidates a salaried route to obtain qualified teacher status.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 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	£6,529,526
% 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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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 2021.
- 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.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Principal Objectives, Activities and Strategies

Objects and Aims

The main objectives of Excellence in Education Trust are:

- a) To enable every pupil to fulfil their potential with a foci 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 good value for money principles in the use of delegated fund
- 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 ensure high standards of teaching and learning, 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;

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Activities (continued)

- training and development opportunities for all staff;
- teaching staff professional development initiatives to improve teaching & learning;
- a programme of enrichment activities for all students.

Public Benefit

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing 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 have been 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 of individuals or groups of people who have need of 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Excellence in Education Trust (EiET) consists of two schools - Oakington Manor, in Wembley, and Furness Primary in Harlesden. EiET has high expectations of all stakeholders- pupils, staff, parents and governors. Our motto of 'Inspiring Children, Impacting the Future' encapsulates our expectations for the behaviour, progress and attainment of all pupils and for the conduct and professionalism demanded of all stakeholders.

The Trust makes every effort to promote the fundamental British values, which are reflected in the harmonious relationships in the schools and extremely low levels of disruptions and exclusions. The advocacy of self-discipline instilled in our children results in exemplary conduct and pupils making very good progress in spite of low starting points.

EiET aspires for each child to fulfil its potential. The school priorities identified for 2021-22 include:

- To continue to improve on sustainable levels of attainment and achievement in the academies
- To promote and celebrate pupils' spiritual, moral, social and cultural development and their physical well-being
- To ensure utmost focus on the safety and wellbeing of all the children at all times
- To ensure that the Trust is regarded as an effective sponsor by the existing academies, schools considering conversion and by the regulators and policy makers
- To improve leadership and management of the Trust so that it becomes an employer of choice, staff are fulfilled in their roles and have opportunities to develop
- To ensure the financial structures and processes are vigorous and meet the highest standards
- To improve infrastructure (including capital build, information technology and facilities management) that is timely, effective and offers good value for money.

Achievement and performance

There are no DfE performance tables for 2020/21 as a result of the cancellation of all published exams in response to Covid-19.

Oakington Manor Primary School 2018-19

EARLY YEARS FOUNDATION STAGE						
	2015-16	2016-17	2017-18	2018-19	Brent-2019	National-2019
GLD	63	64	67.7	67	71.8	71.5
APS	32.5	32	31.8	31.3	33.6	34.5

Phonics Screening						
2015-16	2016-17	2017-18	2018-19	GD (marks over 35)	Brent-2019	National-2019
90	83.3	87.8	80.6	71%	82.9	82

(2 children – wards of Court so did not attend school. 96 ch= 82%; GD- 73%)

EXCELLENCE IN EDUCATION TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Oakington Manor Primary School (continued)

Key Stage 1- Attaining Expected and better (%)						
	2015-16	2016-17	2017-18	2018-19	Greater depth (Brent/national)	Brent / National 2019
Reading	75.8	81.3	80.2	76.5	14.5 (23.2 / 25.1)	73.6 / 75.1
Writing	77.8	79.2	77.1	72.4	11.2 (14.1 / 14.8)	68 / 69.3
Mathematics	72.7	81.3	76	78.6	25.5 (22.4 / 21.8)	76 / 75.4
Science	90.9	91.7	88.5	79.6	X	78.6 / 82.4
Combined RWM	72.7	74	76	72.4	11.2 (10.9 / 11.2)	65.1 / 65
Combined RWMS	72.7	74	76	72.4	X	64.5 / 64.7

Key Stage 2 Achieved Standard (%)						
	2015-16	2016-17	2017-18	2018-19 (trend)	Greater depth (Brent/national)	Brent / National 2019
Reading	84.2	87	87	75.8	18.7 (26.6 / 26.9)	71.5 / 73.1
Writing	70.5	79.3	82	84.6	11 (17.3 / 20.1)	76.4 / 78.4
Mathematics	88.3	91.3	90	87.9	33 (32.4 / 26.6)	81.2 / 78.6
GPS	85.3	89.1	92	87.9	54 (43 / 35.6)	80.7 / 78
Combined RWM	69.1	77.2	81	70.3	5.5 (10.2 / 10.5)	65.1 / 64.7

Average Scaled Score *(no writing score as results based on teacher assessment)					
	2015-16	2016-17	2017-18	2018-19 (trend)	Brent / National 2019
Reading	105.6	107.8	107	103.2	104.4/104.4
Mathematics	107.6	109.4	109	106.9	106.3 / 105
GPS	X	109.6	113	109.1	108.1 / 106.3

Progress Measure KS1 to KS2			
	2016-17	2017-18	2018-19
Reading	4.22 Well above average	0.9 Average	-1.0 Average
Writing	0.01 Average	-0.1 Average	0.1 Average
Mathematics	6.11 Well above average	4.0 Well above average	2.3 Above average

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Oakington Manor Primary School (continued)

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.

Furness Primary School 2018-19

	EARLY YEARS FOUNDATION STAGE (%)				
	2017	2018	2019	Brent-2019	National-2019
GLD	73.3	69	70.9	71.8	71.5
APS	41.4	37.1	34.6	33.6	34.5

	PHONICS SCREENING (%)				
2017	2018	2019	GD (marks over 35)	Brent-2019	National-2019
76.7	85	77.2	58	82.9	82

	Key Stage 1- Attaining Expected and better (%)				
	2017	2018	2019	Brent -2019	National -2019
Reading	65.8	78	69.8	73.6	74.9
Writing	64.5	72	41.5	68	69.2
Mathematics	71.1	70	84.9	76	75.6
Science	90.8	78	77.4	78.6	82.3
Combined RWM	63.2	52	39.6	65.1	64.9
Combined RWMS	63.2	52	39.6	64.5	64.6

	Key Stage 1- Attaining Greater Depth (%)				
	2017	2018	2019	Brent- 2019	National -2019
Reading	21.1	14	20.8	23	25
Writing	9.2	2	3.8	14.1	14.8
Mathematics	18.4	4	28.3	22.3	21.7
Combined RWM	6.6	0	1.9	10.9	11.2

	Key Stage 2 Achieved Standard (%)									
	2017	2018	2019	Brent -2020	National 2020	Attaining Greater Depth (%)			Brent	National
						2017	2018	2019	2019	2019
Reading	70.4	63.9	71.7	74.3	73.1	18.5	8.4	30.2	27.8	26.9
Writing	77.8	78.3	69.8	79.5	78.4	14.8	4.8	0	18	20.2
Mathematics	66.7	74.7	86.8	83.9	78.6	21	19.3	37.7	33.7	26.6
GPS	76.5	75.9	73.6	83.7	78	35.8	34.9	35.8	44.8	35.7
Combined RWM	55.6	56.6	62.3	67.8	64.8	7.4	1.2	0	10.7	10.5

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Furness Primary School (continued)

Average Scaled Score *(no writing score as results based on teacher assessment)					
	2017	2018	2019	Brent 2019	National 2019
Reading	103.5	100.9	103.5	104.6	104.4
Mathematics	103.2	102.8	106.4	106.5	105
GPS	107.4	104.9	106	108.2	106.3

Progress measure – KS1 TO KS2			
	2017	2018	2019
Reading	-0.8	-2.0	1
Writing	-0.2	-0.2	-2.2
Mathematics	-0.9	-0.2	2.4

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators

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

Financial KPIs for year ended August 2021 are as follows:

- a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income: 11.3% (6.8% in 2019-20)
- b) Staff costs as a percentage of total costs: 76.5% (74.2% in 2020)

Investing in quality staff has been fundamental in recruiting and retaining the right staff to raise pupil performance and improve teaching & learning standards. Due to financial pressures on standard of living in London, it has become increasingly difficult to recruit and retain quality staff to support and improve pupil outcomes.

- c) Salary Expenditure: £6,529K (2020: £6,416K)
- d) Total Income Grants: £6,956K (2020: £7,185K)
- e) Staff costs as a percentage of grant income: 86.5% (2020: 79.9%)
- f) Net outgoing resources (before transfers and pension adjustments): £673K (2020: £439K)
- g) Current Ratio (current assets/current liabilities): 9.0 (2020: 7.0)
- h) Liquidity: £2,940K (2020: £3,351K)

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

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.

Following the uncertainty presented by Covid 19, the Board of Trustees has reassessed the going concern assumption and confirmed that EiET continues to adopt the going concern basis in preparing these financial statements based on the exceptionally strong cash and net asset position, which enables the Trust to meet its liabilities as and when they fall due.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

The principal source of income for the Academies is the General Annual Grant (GAG) from the DfE, the use of which is restricted to specific purposes. On average, 90% of the GAG goes towards meeting the staff costs and the balance is absorbed into Educational, Occupational and Administrative costs.

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 the period ended 31 August 2021 and the 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 market place to maximise value for money outcomes, share intellectual capacity and benefit from economies of scale.

Reserves Policy

The Board of Trustees feel it is important that schools spend funding received during a financial year for the benefit of the pupils on roll at that time. The Academy Trust maintain reserves to provide funds to continue to enhance the educational facilities and services at the academies. Trustees monitor the level of reserves as part of the budget monitoring process with reserves being used to fund future projects and initiatives that Trustees feel are in harmony with the objects of the Academy Trust. The Academy Trust aims to keep overall reserves at a level, which is appropriate for the Academy Trust as a whole whilst at the same time recognising that academies will have different requirements in terms of drawing on reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks expenditure, which is approximately £650,000.

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 in order 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 for which the Board is responsible. The Finance Committee guides the Board of Trustees in the risk management process. The Senior Leadership Team, the Chief Financial Officer and the Business Managers of the Academies play an important role by providing information and advice towards the 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

Most of the Academy Trust's funding is from the DfE, therefore, 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, the effect of increasing contribution rates for stakeholder pensions 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 2021

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

Pupil numbers

Expansion of some of the local schools, government policy together with demographic trends and movements, have a direct impact on pupil numbers. The academies ensure they exceed performance targets and offer wide-ranging supplements to the educational provision to become the first choice of schools for the local population.

Student outcomes and Ofsted

This year and next year have been a challenge for outcomes due to the impact of Covid-19 on learners' attendance. Covid-19 will continue to impact on learners where they are self-isolating and although we are providing work remotely, we expect that there will be impacts on learning during the year and plans are in place to mitigate barriers. We are working hard to minimise the impact of Covid-19 on learner outcomes through online and catch up provision and the use of the additional school Covid-19 recovery funding provided by government.

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 Academy Trust's risk register also consider the operational and reputational risks involved in the running of the school, the nursery and other trading operations. The Trustees identify that the likely occurrence of these risks is low but also accept that the impact if they were to occur is potentially high. Therefore, the Trustees, through the senior leadership teams, seek professional advice whenever necessary to mitigate these risks.

Credit Risk

This is mainly in the private nursery with limited trade and other debtors. Risk is minimised by constant monitoring of late payments and immediate remedial action to ensure receipt of fees as per contractual agreement. The Nursery also holds a month's fee as deposit against any non-compliance of contract.

Cash flow and liquidity

Since the formation of the Academy Trust, the GAG funding has flat lined. This is mainly outside the control of the Trustees but the Trustees ensure that both academies carry a healthy reserve to counter any adverse impact caused by funding gaps or changes in the conditions of the market of non-grant income generation.

Covid-19 implications

There has been an inevitable change in funding to cope with the current Covid crisis since March 2020. A large-scale increase in costs of cleaning (materials and staffing), PPE, safety screens, markings and signage, materials in the classroom, heating costs due to having to ventilate rooms with windows open in the winter. In addition, due to Covid isolations of staff and students and children of staff there is an increase in cover costs, which are unavoidable. These have and will continue to increase our costs and reduce reserves. There is little choice in this due to ensuring we manage the health and safety of all our staff and students during this pandemic.

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. In order 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 students 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.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Equal Opportunities and Disabled persons policies (continued)

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 has one Staff Trustees on its Board. This ensures that:

- employee's views are taken into account on decisions affecting their interests; and
- there is a common awareness on the part of all employees of all factors that affect the Academy Trust's performance.

EiET also undertakes discussions with employees and their unions when making decisions that affect employee interests. This ensures that the Trust considers employees' views before decisions are made.

Plans for Future Periods

The Trust will continue to strive to improve the levels of attainment of its students at all levels and will continue its efforts to ensure its students leave the academies as well rounded pupils ready to take on new challenges at their chosen high schools.

The Trustees are committed to a policy of continuous excellent academic performances within the existing academies and on measured strategic expansion of the number of primary academies, sponsored by the Trust. The Trust will give priority to new academies in the geographic areas in which the Trust already operates. The Trust continues to explore opportunities and possibilities in joining other Academy Trusts that are looking to expand which are of similar size and with comparable strategies and ethos that would benefit all stakeholders with equitable and even footed outcomes.

Capital Development

Oakington Manor Primary commissioned the fabulous new build with remodelled administrative block, additional intervention rooms and expanded main hall at the beginning of year 2021. The Trust is exceptionally proud of the fact that it funded the entire cost in excess of £3m from its built up reserves.

The Trust will continue to remodel, refurbish and decorate the classrooms, curriculum areas within the Academies as well as continuing to invest in our ICT infrastructure, hardware and software in order to enhance and enrich learning and teaching.

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 relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



Jo Jhally
Chair of Trustees

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher who is also the as Accounting Officer (AO) of the Trust. The AO is responsible for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to the Trust in the funding agreement between Excellence in Education Trust and the Secretary of State for Education. The AO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met five times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees / Governors	Meetings attended 2021	Out of a possible 2021	Meetings attended 2020	Out of a possible 200
Jo Jhally	5	5	5	5
Waleed Shamki	4	5	4	5
Ivan Deshmukh	5	5	3	5
Darren Singer	5	5	5	5
Cyril Copitch	5	5	4	5
Narinder Nathan	5	5	4	5
Everton Sharpe	4	5	4	5
Simrita Singh	5	5	4	5

The Finance and Premises Committee is a sub-committee of the main governing body. The purpose of the Finance and Premises Committee is to share the workload of the Accounting Officer in managing and monitoring the organisation's finances and premises matters. The Finance and Premises Committee has formally met 4 times during the year; 3 times for monitoring meetings and one extraordinary meeting to approve the annual accounts. It also acts as the Audit Committee of the Trust.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

The Finance and Premises Committee provides an opportunity for detailed discussion and consideration of financial and property matters, with regular reporting to the full Board of Trustees. It has the delegated authority for most financial decision-making, but the full Board of Trustees remains accountable and must remain actively engaged in financial and premises matters.

Benefits of the finance and premises committee include:

- Helping to prevent fraud by ensuring segregation of duties.
- Allowing the Full Board meetings to focus on a wider range of issues, as detailed financial and property discussions can take place within the sub-committee.
- Facilitates a democratic control of the organisation's finances and estate.
- Spreading the burden of financial and premises management, thereby also potentially improving its quality.
- Helping train new committee members in financial and premises related matters.

Attendance at Finance and Premises Committee meetings in the year was as follows:

Trustees	Meetings attended 2021	Out of a possible 2021	Meetings attended 2020	Out of a possible 2020
Jo Jhally	6	6	4	4
Ivan Deshmukh	6	6	4	4
Darren Singer	6	6	4	4
Cyril Copitch	6	6	4	4
Simrita Singh	6	6	4	4

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Review of Value for Money

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

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

- Undertaking a strict tender process to appoint the contractor to carry out the building work in accordance with the Phase 1 of the capital development programme of Oakington Manor Primary School.
- Promote collaborative practices between schools under the Trust to share intellectual capacity, operational efficiency and leadership growth.
- Continuous monitoring of market prices and use of effective tendering process in procuring supplies for the production kitchen.
- Holding individual departmental budgets holders personally responsible for the efficient and effective use of the allocated budget. The finance team monitors expenditure levels to ensure that no overspend takes place and that the appropriate number of quotes and tenders are obtained for various delegated budgets.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Excellence in Education Trust for year ending 31 August 2021 and is continually reviewed and updated to ensure the control is effective and efficient in risk mitigation.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed to, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

The Risk and Control Framework

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

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

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

The Risk and Control Framework (continued)

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Landau Baker Limited, as the internal auditor for the year to 31 August 2021. The internal auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current year included:

- A review of the cash and banking procedures
- A review of the purchasing procedures
- A review of income recognition
- A review of the fixed assets
- A review of the payroll procedures

On a quarterly basis, the Accounting Officer through the Finance and Premises Committee, reports to the Board of Trustees, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the business managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Committee will continue to seek to review and improve on the system of internal control with a view of providing the best educational outcomes to the pupil of both academies.

COVID-19 impact statement

Teacher assessments of pupil attainment and progress

All statutory tests were cancelled since the last published data in 2019. An analysis, of teacher assessments results, demonstrates that pupil standards have been impacted and the school has implemented a 'catch up recovery' plan. Since the full opening to school in September, we have returned to near normal in our delivery of the full curriculum and services.

Impact on staff and pupil

COVID 19 closures have impacted on pupil and staff wellbeing causing anxiety and stress. However, all stakeholders are overwhelmingly supportive to be back and to move forward collectively in providing the best educational opportunities for the children.

The MAT has supported the staff by giving wellbeing day to show appreciation for the commitment of staff. Pupil attendance is returning to previous high levels. Work continues on harnessing the expertise gained in upskilling children and staff with their online learning knowledge

Operational impact

The Trust's focus on forward planning and constant updating and maintenance was also strengthened. New learning environments such as the Music suite; refurbished classes; updating of water provision etc have added valuable assets to the schools. Schools are continuing with their robust structure for teaching, assessments, reporting and administrative functions ensuring continuation of the new-normalcy. Focusing on staff wellbeing and safety is ensuring high attendance

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Financial Impact

The Trust was able to safeguard the employment status of personnel in its trading arm by applying the furlough / flexible furlough scheme throughout the pandemic that caused severe disruption to its trading activities. It is impossible to lay out a financial value on the effect of COVID-19 on the mental and physical wellbeing of staff and pupil. Schools also incurred additional costs when temporary arrangements on security and signage that have were put in place during COVID were reversed and reinstated to normalcy.

There have been zero income from lettings activities during COVID restrictions and recovery during late summer 2021 was extremely slow and truncated. The trading arm also suffered in excess of a 20% drop in income from its private nursery. This steep short fall in income had forced the Trust to push back its capital development programmes for the schools.

On-going impact of control measures

Recent spikes in COVID-19 cases had resulted in few cancellations in lettings activity. It is clear that trading activity is slowing down and public in general are cautious about large gatherings during the festive period in 2021. Continuity of control measures means the school cannot generate normal levels of trading income from letting its facilities. Remote working and an increase in national unemployment rate in the locality also having a direct impact on private nursery places.

Schools continue to spend on PPE and additional cleaning measures to safeguard and protect its pupil and the workforce. The Trust gives utmost priority to the wellbeing of staff, pupil and other stakeholders. This causes additional drain on school finances. We have had few staff isolating due to COVID-19 and this put pressure on the mental wellbeing of staff at work as they have to step up to deliver pupils educational needs. The Headteachers perform a delicate balancing act between ensuring staff and pupil wellbeing and delivering educational outcomes at the same time.

Approved by order of the members of the Board of Trustees on 14 December 2021 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 2021

As Accounting Officer of Excellence in Education Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding and Schools Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that the Academy Trust Board of Trustees and I cannot identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

The Trust itself does not have a website, however, each school website has a web page dedicated for the Trust where, as required by the Academies Financial Handbook, EiET has published all Governance arrangements and the financial accounts. The Trust is in a process of commissioning its own website and, as such, details relevant for the Trust will be incorporated and published upon completion of the website.

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

Approved on 14 December 2021 and signed by:



Simrita Singh
Accounting Officer

EXCELLENCE IN EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who act as governors of Excellence in Education Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 - 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 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 2021

Opinion

We have audited the financial statements of Excellence in Education Trust for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021.

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.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2021

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 2021**

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 2021**

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



**Mital Shah (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young**

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

14 December 2021

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 2021

In accordance with the terms of our engagement letter dated 6 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, 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 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2021 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 2020 to 2021, 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 2021**

The work undertaken to draw 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

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 2020 to 31 August 2021 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

14 December 2021

EXCELLENCE IN EDUCATION TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS & LOSSES)**

	Notes	Unrestricted fund £	Restricted funds General funds £	Fixed asset fund £	2021 Total £	2020 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	24,275	24,275	20,577
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	6,956,264	-	6,956,264	7,204,604
Other trading activities	4	880,227	-	-	880,227	968,481
Investments	5	6,787	-	-	6,787	7,113
Total income and endowments		887,014	6,956,264	24,275	7,867,553	8,200,775
Expenditure on:						
Raising funds	6	833,160	-	-	833,160	839,857
<i>Charitable activities:</i>						
Educational operations	7	-	7,028,134	679,342	7,707,476	7,799,752
Total resources expended		833,160	7,028,134	679,342	8,540,636	8,639,609
Net incoming/(outgoing) resources before transfers		53,854	(71,870)	(655,067)	(673,083)	(438,834)
Gross transfers between funds		(580,607)	(15,090)	595,697	-	-
Net expense for the year		(526,753)	(86,960)	(59,370)	(673,083)	(438,834)
Other recognised gains and losses						
Actuarial (losses)/gain on defined benefit pension schemes	28	-	(1,058,000)	-	(1,058,000)	22,000
Net movement in funds		(526,753)	(1,144,960)	(59,370)	(1,731,083)	(416,834)
Total funds brought forward at 31 August 2020	18	3,290,018	(3,768,040)	22,996,874	22,518,852	22,935,686
Total funds carried forward at 31 August 2021	18	2,763,265	(4,913,000)	22,937,504	20,787,769	22,518,852

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative	Notes	Restricted funds			2020 Total £	2019 Total £
		Unrestricted fund £	General funds £	Fixed asset fund £		
Income and endowments from:						
Donations and capital grants	2	-	-	20,577	20,577	58,480
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	7,204,604	-	7,204,604	7,105,314
Other trading activities	4	968,481	-	-	968,481	1,496,526
Investments	5	7,113	-	-	7,113	20,172
Total income and endowments		975,594	7,204,604	20,577	8,200,775	8,680,492
Expenditure on:						
Raising funds	6	839,857	-	-	839,857	989,488
<i>Charitable activities:</i>						
Educational operations	7	-	7,180,952	618,800	7,799,752	7,855,719
Total resources expended		839,857	7,180,952	618,800	8,639,609	8,845,207
Net incoming/(outgoing) resources before transfers		135,737	23,652	(598,223)	(438,834)	(164,715)
Gross transfers between funds		-	(2,338,306)	2,338,306	-	-
Net income/(expense) for the year		135,737	(2,314,654)	1,740,083	(438,834)	(164,715)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	22,000	-	22,000	(826,000)
Net movement in funds		135,737	(2,292,654)	1,740,083	(416,834)	(990,715)
Total funds brought forward at 31 August 2019	18	3,154,281	(1,475,386)	21,256,791	22,935,686	23,926,401
Total funds carried forward at 31 August 2020	18	3,290,018	(3,768,040)	22,996,874	22,518,852	22,935,686

EXCELLENCE IN EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	22,937,504	22,996,874
		<u>22,937,504</u>	<u>22,996,874</u>
Current assets			
Debtors	16	178,552	292,563
Cash in hand and at bank		2,939,510	3,350,676
		<u>3,118,062</u>	<u>3,643,239</u>
Liabilities			
Creditors: amounts falling due within one year	17	(354,797)	(524,261)
		<u>2,763,265</u>	<u>3,118,978</u>
Net current assets			
		<u>25,700,769</u>	<u>26,115,852</u>
Net assets excluding pension liability			
Pension scheme liability	28	(4,913,000)	(3,597,000)
		<u>20,787,769</u>	<u>22,518,852</u>
Net assets including pension liability		<u>20,787,769</u>	<u>22,518,852</u>
The funds of the Academy Trust:			
Restricted funds			
Fixed asset funds	18	22,937,504	22,996,874
Restricted income funds	18	-	(171,040)
Pension reserve	18	(4,913,000)	(3,597,000)
		<u>18,024,504</u>	<u>19,228,834</u>
Total restricted funds			
		<u>18,024,504</u>	<u>19,228,834</u>
Unrestricted income fund			
General fund	18	2,763,265	3,290,018
		<u>2,763,265</u>	<u>3,290,018</u>
Total funds		<u>20,787,769</u>	<u>22,518,852</u>
		<u>20,787,769</u>	<u>22,518,852</u>

The financial statements on pages 32 to 63 were approved by the Board of Trustees, and authorised for issue on 14 December 2021 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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	22,937,504	22,996,874
		<hr/>	<hr/>
		22,937,504	22,996,874
		<hr/>	<hr/>
Current assets			
Debtors	16	383,173	503,285
Cash in hand and at bank		2,654,038	3,131,916
		<hr/>	<hr/>
		3,037,211	3,635,201
		<hr/>	<hr/>
Liabilities			
Creditors: amounts falling due within one year	17	(266,565)	(478,208)
		<hr/>	<hr/>
Net current assets		2,770,646	3,156,993
		<hr/>	<hr/>
Net assets excluding pension liability		25,708,150	26,153,867
		<hr/>	<hr/>
Pension scheme liability	28	(4,913,000)	(3,597,000)
		<hr/>	<hr/>
Net assets including pension liability		20,795,150	22,556,867
		<hr/>	<hr/>
The funds of the academy:			
Restricted income funds			
Fixed asset funds	19	22,937,504	22,996,874
Restricted income funds	19	-	(171,040)
Pension reserve	19	(4,913,000)	(3,597,000)
		<hr/>	<hr/>
Total restricted funds		18,024,504	19,228,834
		<hr/>	<hr/>
Unrestricted income fund			
General fund	19	2,770,646	3,328,033
		<hr/>	<hr/>
Total funds		20,795,150	22,556,867
		<hr/>	<hr/>

The financial statements on pages 32 to 63 were approved by the Board of Trustees, and authorised for issue on 14 December 2021 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 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	177,745	226,616
Cash flows from investing activities	24	(619,513)	(2,338,307)
Cash flows from financing activities	23	6,787	7,113
Change in cash and cash equivalents in the reporting year		<u>(411,166)</u>	<u>(2,104,578)</u>
Cash and cash equivalents at 1 September 2020	25	3,350,676	5,455,254
Cash and cash equivalents at 31 August 2021	25	<u>2,939,510</u>	<u>3,350,676</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 £673,083 (2020: £438,834).

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 2021

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 2021

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%

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 2021

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 2021

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 2021

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021**

2	Income and endowment funds	Unrestricted fund £	Restricted funds £	Total 2021 £	Total 2020 £
	Capital grants	-	24,275	24,275	20,577
		-	24,275	24,275	20,577
		=====	=====	=====	=====
3	Funding for the Academy Trust's educational operations	Unrestricted fund £	Restricted funds £	Total 2021 £	Total 2020 £
	DfE / ESFA grants				
	- General Annual Grant (GAG)	-	5,350,759	5,350,759	5,465,039
	- Other DfE / ESFA grants	-	722,735	722,735	685,519
		-	6,073,494	6,073,494	6,150,558
	Other Government grants				
	- Local authority grants	-	648,097	648,097	928,865
		-	648,097	648,097	928,865
	Other funds				
	- Other income from the Academy Trust's educational operations	-	27,260	27,260	27,561
		-	27,260	27,260	27,561
	Exceptional government funding				
	- COVID Catch-Up Premium	-	59,290	59,290	-
	- Coronavirus Job Retention Scheme grant	-	118,737	118,737	97,620
	- Other DFE/ESFA COVID funding	-	29,386	29,386	-
		-	207,413	207,413	97,620
	Total funding	-	6,956,264	6,956,264	7,204,604
		=====	=====	=====	=====

The Academy Trust has been eligible to claim additional funding in 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 2021

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

The funding received for coronavirus exceptional support covers £88,676 of catch up premium and National Testing Programme for schools costs. These costs are included in notes 6 and 7 below as appropriate.

The funding received for Coronavirus Job Retention Scheme covers £118,737 of salaries and wages related costs. These costs are included in note 8.

4. Other trading activities

	Unrestricted fund £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	117,668	-	117,668	158,225
Nursery fee income	205,337	-	205,337	180,572
Trip income	3,468	-	3,468	4,205
Club income	71,689	-	71,689	98,806
Catering income	379,300	-	379,300	411,469
Other income	21,569	-	21,569	28,574
Sales of other goods and services	81,196	-	81,196	86,630
	<u>880,227</u>	<u>-</u>	<u>880,227</u>	<u>968,481</u>

5 Investment income

	Unrestricted fund £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	6,787	-	6,787	7,113
	<u>6,787</u>	<u>-</u>	<u>6,787</u>	<u>7,113</u>

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6 Expenditure

	Non pay expenditure			Total 2021 £	Total 2020 £
	Staff costs £ (note 8)	Premises £	Other costs £		
Academy's educational operations (note 7)					
- direct costs	4,694,619	-	167,246	4,861,865	4,771,100
- allocated support costs	1,130,537	931,406	783,668	2,845,611	3,028,652
	<u>5,825,156</u>	<u>931,406</u>	<u>950,914</u>	<u>7,707,476</u>	<u>7,799,752</u>
Expenditure on raising funds	704,370	-	128,790	833,160	839,857
	<u>6,529,526</u>	<u>931,406</u>	<u>1,079,704</u>	<u>8,540,636</u>	<u>8,639,609</u>

Net expenditure for the year includes:

	2021 £	2020 £
Fees paid to auditor for:		
- audit services	11,000	10,750
- other services	4,100	4,000
Legal and professional fees	193,201	186,482
Depreciation of tangible fixed assets	679,342	618,801
	<u>887,643</u>	<u>824,033</u>

7 Charitable activities

	Total 2021 £	Total 2020 £
Direct costs – educational operations	4,861,865	4,771,100
Support costs – educational operations	2,845,611	3,028,652
	<u>7,707,476</u>	<u>7,799,752</u>

	Total 2021 £	Total 2020 £
Analysis of support costs		
Support staff costs	1,130,537	1,061,200
Depreciation (fixed asset restricted fund)	679,343	618,801
Technology costs	50,111	25,555
Premises costs	252,064	383,508
Other support costs	546,335	742,954
Governance costs	187,221	196,634
	<u>2,845,611</u>	<u>3,028,652</u>
Total support costs	<u>2,845,611</u>	<u>3,028,652</u>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff costs

Staff costs during the year were:	2021	2020
	Total	Total
	£	£
Wages and salaries	4,870,715	4,841,154
Social security costs	442,234	437,465
Pension costs	1,207,579	1,093,817
Apprenticeship levy	8,998	8,972
	<hr/>	<hr/>
	6,529,526	6,381,408
Supply teacher costs	-	34,137
	<hr/>	<hr/>
	6,529,526	6,415,545
	<hr/> <hr/>	<hr/> <hr/>

Included in staff costs are non-statutory / non-contractual severance payments totalling £nil (2020: £30,000)

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

	2021	2020
	Number	Number
Teachers	62	76
Administration and support	96	105
Management	2	4
	<hr/>	<hr/>
	160	185
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	Number	Number
£ 60,001 - £ 70,000	1	-
£ 70,001 - £ 80,000	3	1
£ 80,001 - £ 90,000	5	1
£ 100,001 - £ 110,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

6 of the above employees participated in the Teachers' Pension Scheme (2020: 2). During the year ended 31 August 2021, pension contributions for these staff amounted to £146,409 (2020: £37,601).

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 2021

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 £901,045 (2020: £252,735).

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	£90,000-£100,000	Employer pension contributions	£20,000-£25,000
--------------	------------------	--------------------------------	-----------------

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 2021 was included in the total insurance cost of £2,000.

EXCELLENCE IN EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13 Tangible fixed assets – Group and Academy Trust

	Freehold Land and Buildings £	Building Improvements £	Computer Equipment £	Furniture & Fittings £	Assets Under Construction	Total £
Cost						
At 1 September 2020	22,291,682	298,063	515,460	93,945	2,547,899	25,747,049
Additions	-	87,092	50,867	33,860	470,666	642,485
Disposals	-	-	(206)	-	(22,512)	(22,718)
Transfers	2,996,053	-	-	-	(2,996,053)	-
At 31 August 2021	25,287,735	385,155	566,121	127,805	-	26,366,816
Depreciation						
At 1 September 2020	(2,201,610)	(37,689)	(436,988)	(73,888)	-	(2,750,175)
Charge in year	(578,739)	(23,346)	(63,018)	(14,240)	-	(679,343)
Released on disposal	-	-	206	-	-	206
At 31 August 2021	(2,780,349)	(61,035)	(499,800)	(88,128)	-	(3,429,312)
Net book values						
At 31 August 2021	22,507,386	324,120	66,321	39,677	-	22,937,504
At 31 August 2020	20,090,072	260,374	78,472	20,057	2,547,899	22,996,874

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 2021.

Company	Country of registration or incorporation	Effective control	
		Class	%
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 2021 were as follows:

	£
Turnover	1,063,277
Operating expenses	(1,032,644)
	<hr/>
Net profit before taxation	30,633
Taxation charge	-
	<hr/>
Profit for the year	30,633
	<hr/> <hr/>

At 31 August 2021, the aggregate amount of net assets and reserves was as follows:

	£
Current assets	323,803
Current liabilities	331,186
	<hr/>
	(7,383)
	<hr/> <hr/>
Represented by:	
Retained losses	(7,383)
	<hr/>
	(7,383)
	<hr/> <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 2021**

16 Debtors	Group 2021 £	Academy 2021 £	Group 2020 £	Academy 2020 £
Trade debtors	77,832	42,690	12,672	3,235
VAT recoverable	5,369	19,961	192,363	192,363
Amounts due from subsidiary	-	228,361	-	223,343
Other debtors	3,125	-	3,124	-
Prepayments and accrued income	92,226	92,161	84,404	84,344
	<u>178,552</u>	<u>383,173</u>	<u>292,563</u>	<u>503,285</u>
	=====	=====	=====	=====
17 Creditors: amounts falling due within one year	Group 2021 £	Academy 2021 £	Group 2020 £	Academy 2020 £
Trade creditors	1,832	1,355	5,440	5,326
Other taxation and social security	32,204	32,204	35,714	32,204
Accruals and deferred income (see below)	285,842	233,006	449,640	440,678
Other creditors	34,919	-	33,467	-
	<u>354,797</u>	<u>266,565</u>	<u>524,261</u>	<u>478,208</u>
	=====	=====	=====	=====
Deferred income	Group 2021 £	Academy 2021 £	Group 2020 £	Academy 2020 £
Deferred income at 1 September	106,124	102,184	117,577	105,027
Income deferred in the year	95,558	87,921	106,124	102,184
Amounts released from previous years	(106,124)	(102,184)	(117,577)	(105,027)
	<u>95,558</u>	<u>87,921</u>	<u>106,124</u>	<u>102,184</u>
	=====	=====	=====	=====

At the balance sheet date the Trust was holding funds of £95,558 (2020: £106,124) 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 2021

18 Funds – Group

	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(171,040)	5,350,759	(5,164,628)	(15,090)	-
Other DfE/ESFA grants	-	722,735	(722,735)	-	-
Other government grants	-	855,510	(855,510)	-	-
Activities for generating funds	-	27,260	(27,260)	-	-
Pension reserve (note 28)	(3,597,000)	-	(258,000)	(1,058,000)	(4,913,000)
Total restricted general funds	(3,768,040)	6,956,264	(7,028,134)	(1,073,090)	(4,913,000)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Inherited fixed asset fund	19,604,196	-	(655,067)	-	18,949,129
DfE/ESFA capital grants	-	24,275	(24,275)	-	-
GAG CIPTI purchases	3,392,678	-	-	595,697	3,988,375
Total restricted fixed asset funds	22,996,874	24,275	(679,342)	595,697	22,937,504
	=====	=====	=====	=====	=====
Total restricted funds	19,228,834	6,980,539	(7,707,476)	(477,393)	18,024,504
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	3,290,018	887,014	(833,160)	(580,607)	2,763,265
	=====	=====	=====	=====	=====
Total funds	22,518,852	7,867,553	(8,540,636)	(1,058,000)	20,787,769
	=====	=====	=====	=====	=====

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 2021.

Other DfE/EFA 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 2021**

18 Funds – Group (continued)

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

	Balance at 31 August 2019 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	1,987,614	5,465,039	(5,285,387)	(2,338,306)	(171,040)
Other DfE/ESFA grants	-	685,519	(685,519)	-	-
Other government grants	-	1,026,485	(1,026,485)	-	-
Activities for generating funds	-	27,561	(27,561)	-	-
Pension reserve (note 28)	(3,463,000)	-	(156,000)	22,000	(3,597,000)
Total restricted general funds	(1,475,386)	7,204,604	(7,180,952)	(2,316,306)	(3,768,040)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Inherited fixed asset fund	20,202,419	-	(598,223)	-	19,604,196
DfE/ESFA capital grants	-	20,577	(20,577)	-	-
GAG CIPTI purchases	1,054,372	-	-	2,338,306	3,392,678
Total restricted fixed asset funds	21,256,791	20,577	(618,800)	2,338,306	22,996,874
	=====	=====	=====	=====	=====
Total restricted funds	19,781,405	7,225,181	(7,799,752)	22,000	19,228,834
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	3,154,281	975,594	(839,857)	-	3,290,018
	=====	=====	=====	=====	=====
Total funds	22,935,686	8,200,775	(8,639,609)	22,000	22,518,852
	=====	=====	=====	=====	=====

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 2020.

Other DfE/EFA 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 2021

18 Funds – Group (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Oakington Manor Primary School	1,165,475	1,398,310
Furness Primary School	1,597,790	1,720,668
	<hr/>	<hr/>
Total before fixed assets and pension reserve	2,763,265	3,118,978
Restricted fixed asset reserve	22,937,504	22,996,874
Pension reserve	(4,913,000)	(3,597,000)
	<hr/>	<hr/>
Total	20,787,769	22,518,852
	<hr/> <hr/>	<hr/> <hr/>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds – Academy Trust

	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(171,040)	5,350,759	(5,164,628)	(15,090)	-
Other DfE/ESFA grants	-	722,735	(722,735)	-	-
Other government grants	-	504,110	(504,110)	-	-
Activities generating funds	-	27,260	(27,260)	-	-
Pension reserve (note 28)	(3,597,000)	-	(258,000)	(1,058,000)	(4,913,000)
	-----	-----	-----	-----	-----
Total restricted general funds	(3,768,040)	6,604,864	(6,676,733)	(1,073,090)	(4,913,000)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Acquired on conversion	19,604,196	-	(655,067)	-	18,949,129
DfE/ESFA capital grants	-	24,275	(24,275)	-	-
GAG CIPTI purchases	3,392,678	-	-	595,697	3,988,375
	-----	-----	-----	-----	-----
Total restricted fixed asset funds	22,996,874	24,275	(679,342)	595,697	22,937,504
	=====	=====	=====	=====	=====
Total restricted funds	19,228,834	6,629,139	(7,356,075)	(477,393)	18,024,504
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	3,328,033	325,137	(301,916)	(580,607)	2,770,646
	=====	=====	=====	=====	=====
Total funds	22,556,867	6,954,276	(7,657,991)	(1,058,000)	20,795,150
	=====	=====	=====	=====	=====

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 2021.

Other DfE/EFA 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 2021

19 Funds – Academy Trust (continued)

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

	Balance at 31 August 2019 As restated	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2020
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	1,987,614	5,465,037	(5,285,385)	(2,338,306)	(171,040)
Other DfE/ESFA grants	-	685,519	(685,519)	-	-
Other government grants	-	726,061	(726,061)	-	-
Activities generating funds	-	27,562	(27,562)	-	-
Pension reserve (note 28)	(3,463,000)	-	(156,000)	22,000	(3,597,000)
	-----	-----	-----	-----	-----
Total restricted general funds	(1,475,386)	6,904,179	(6,880,527)	(2,316,306)	(3,768,040)
	=====	=====	=====	=====	=====
Restricted fixed asset funds					
Acquired on conversion	20,202,419	-	(598,223)	-	19,604,196
DfE/ESFA capital grants	-	20,577	(20,577)	-	-
GAG CIPTI purchases	1,054,372	-	-	2,338,306	3,392,678
	-----	-----	-----	-----	-----
Total restricted fixed asset funds	21,256,791	20,577	(618,800)	2,338,306	22,996,874
	=====	=====	=====	=====	=====
Total restricted funds	19,781,405	6,924,756	(7,449,327)	22,000	19,228,834
	=====	=====	=====	=====	=====
Unrestricted fund					
Unrestricted fund	2,917,070	601,548	(190,585)	-	3,328,033
	=====	=====	=====	=====	=====
Total funds	22,698,475	7,526,304	(7,689,912)	22,000	22,556,867
	=====	=====	=====	=====	=====

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 2020.

Other DfE/EFA 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 2021

19 Funds – Academy Trust (continued)

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.

20 Analysis of net assets between funds – Group

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible fixed assets	-	-	22,937,504	22,937,504
Current assets	2,851,500	266,562	-	3,118,062
Current liabilities	(88,235)	(266,562)	-	(354,797)
Pension scheme liability	-	(4,913,000)	-	(4,913,000)
	-----	-----	-----	-----
Total net assets	2,763,265	(4,913,000)	22,937,504	20,787,769
	=====	=====	=====	=====

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2020 £
Tangible fixed assets	-	-	22,996,874	22,996,874
Current assets	3,336,071	307,168	-	3,643,239
Current liabilities	(46,054)	(478,207)	-	(524,261)
Pension scheme liability	-	(3,597,000)	-	(3,597,000)
	-----	-----	-----	-----
Total net assets	3,290,017	(3,768,039)	22,996,874	22,518,852
	=====	=====	=====	=====

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of net assets between funds – Academy Trust

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible fixed assets	-	-	22,937,504	22,937,504
Current assets	2,770,646	266,565	-	3,037,211
Current liabilities	-	(266,565)	-	(266,565)
Pension scheme liability	-	(4,913,000)	-	(4,913,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	2,770,646	(4,913,000)	22,937,504	20,795,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2020 £
Tangible fixed assets	-	-	22,996,874	22,996,874
Current assets	3,328,033	307,168	-	3,635,201
Current liabilities	-	(478,208)	-	(478,208)
Pension scheme liability	-	(3,597,000)	-	(3,597,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	3,328,033	(3,768,040)	22,996,874	22,556,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
Net income for the year	(673,083)	(438,834)
Depreciation (note 13)	679,343	618,801
Capital grants received (note 2)	(24,275)	(20,577)
Interest receivable (note 5)	(6,787)	(7,113)
Decrease/(increase) in debtors	114,011	(167,572)
(Decrease)/increase in creditors	(169,464)	85,911
Pension scheme costs, less contributions payable	195,000	89,000
Pension finance cost	63,000	67,000
	<hr/>	<hr/>
Net cash provided by operating activities	177,745	226,616
	<hr/> <hr/>	<hr/> <hr/>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

23 Cash flows from financing activities

	2021 £	2020 £
Interest received	6,787 =====	7,113 =====

24 Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(643,788)	(2,358,884)
Capital grants from DfE	24,275	20,577
	-----	-----
Net cash used in by investing activities	(619,513) =====	(2,338,307) =====

25 Analysis of cash and cash equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash in hand and at bank	2,939,510 =====	3,350,676 =====

26 Contingent liabilities

There are no contingent liabilities at 31 August 2021 (2020: £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 2016 and of the LGPS was 31 March 2016.

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 Teachers' Pension Scheme was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation report and subsequent consultation are:

- Employer contribution rates at 23.68% 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100, giving a notional past service deficit of £22,000 million.
- The SCAPE rate set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employers' pension costs paid to TPS in the period amounted to £560,683 (2020: £493,429).

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

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £558,000 (2020: £592,000), of which employer's contributions totalled £477,000 (2020: £508,000) and employees' contributions totalled £81,000 (2020: £84,000). The agreed contribution rates for future years are 30% for employers and between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions:	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.2%	2.5%
Rate of increase for pensions	2.9%	2.2%
Discount rate for scheme liabilities	1.65%	1.7%

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	
		2021 £000	2020 £000
Salary Increase Rate	0.1%	17	72
Real Discount Rate	0.1%	230	880
Pension Increase Rate	0.1%	210	793

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 2021 (years)	At 31 August 2020 (years)
Retiring today		
Males	22.3	22.1
Females	24.7	24.3
Retiring in 20 years		
Males	23.5	23.0
Females	26.2	25.5

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £	Fair value at 31 August 2020 £
Equities	3,029,600	2,146,560
Bonds	454,440	357,760
Property	151,480	110,080
Cash	151,480	137,600
	<hr/>	<hr/>
Total market value of assets	3,787,000	2,752,000
	<hr/> <hr/>	<hr/> <hr/>

Actual return on scheme assets was £51,000 (2020: £46,000).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost (net of employee contributions)	591,000	513,000
	<hr/>	<hr/>
Total operating charge	591,000	513,000
	<hr/> <hr/>	<hr/> <hr/>

EXCELLENCE IN EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2021 £	2020 £
At 1 September	6,349,000	5,618,000
Current service cost	672,000	597,000
Past service cost	-	-
Interest cost	114,000	113,000
Employee contributions	81,000	84,000
Actuarial loss/(gain)	1,529,000	(21,000)
Benefits paid	(45,000)	(42,000)
	-----	-----
At 31 August	8,700,000	6,349,000
	=====	=====

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

	2021 £	2020 £
At 1 September	2752,000	2,155,000
Return on plan assets (excluding net interest on the net defined pension liability)	51,000	46,000
Actuarial gains	471,000	1,000
Employer contributions	477,000	508,000
Employee contributions	81,000	84,000
Benefits paid	(45,000)	(42,000)
	-----	-----
At 31 August	3,787,000	2,752,000
	=====	=====

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 2021

29 Connected Parties (continued)

Income

For the year ending 31 August 2021, there was a profit before tax of £30,633 (2020: loss before tax of £38,016) generated by Acorn Manor Limited. Oakington Manor School Parents Staff Association generated income in the year to 31 March 2021 of £nil (2020: £7,512).

Expenditure

For the year ending 31 March 2021, total expenditure incurred by Oakington Manor School Parents Staff Association was £nil (2020: £5,235). Total assets at 31 August 2021 were £15,606 (2020: £15,606).

There was a balance owing to the Trust from Acorn Manor of £239,906 as at 31 August 2021 (2020: £223,344).

30 Capital commitments

The Trust had capital commitments of £69,950 at 31 August 2021 (2020: £0.6m) in relation to the enhancement of the school's infrastructure at Oakington Manor Primary School.