

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

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ENDEAVOUR SCHOOLS TRUST LTD
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Baker C Skinner P Skuce T Reid C Banks
Trustees	C Banks J Hughes N Wright L Bromberg C Taylor O Kinbrum L Wells J Greenwood P Taylor
Company registered number	07967402
Company name	Endeavour Schools Trust
Principal and registered office	The Vaynor First School Tennyson Road Redditch B97 5BL
Senior management team	N Wright, Executive Head/CEO and Accounting Officer R Ford, Chief Finance Officer S Pinfield, Executive Assistant M Bradbury, Headteacher, St Georges CE First School and Nursery S Dunstan, Headteacher, Vaynor First School S Shakles, Headteacher, Crabbs Cross Academy L Briers, Deputy Headteacher, Crabbs Cross Academy, (appointed 01/01/20) H Colcombe, Deputy Headteacher, Vaynor First School A Rivitt, Deputy Headteacher, St Georges CE First School and Nursery J Walker, Assistant Headteacher, Vaynor First School
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
Bankers	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors	Browne Jackson Victoria Square House Victoria Square Birmingham B2 4BU
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**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

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

The Directors present their annual report together with the financial statements and auditors' Report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Directors' Report, and a Directors' Report under company law.

The trust operates three academies for pupils aged 4 to 9, plus one school nursery for 3 and 4 year olds, in Redditch, Worcestershire. Its academies have a combined pupil capacity of 1005 and had a roll of 904 in the school census in February 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 Directors of Endeavour Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Endeavour Schools Trust Ltd.

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

Directors' Liability

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

Directors' Indemnities

Directors benefit from indemnity insurance purchased at the academy trust's expense to cover the liability of the Directors which, by virtue of any rule of law 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 academy trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the academy trust. The limit of this indemnity is unlimited.

Method of Recruitment and Appointment or Election of Directors

The board of Directors of the academy Trust were appointed on or after September 2013 at the formation of the academy trust in accordance with the memorandum and the articles of association.

Directors are appointed for a four year period, except that this time limit does not apply to the Executive Head/CEO. Subject to remaining eligible to be a particular type of Director any Director can be reappointed or re-elected.

The Diocesan board of Education is empowered under article 50A to appoint up to 25% of Trustees.

When appointing new Directors, the Members will give consideration to the skills and experience mix of existing Directors, in order to ensure that the Trust Board has the necessary skills to contribute fully to the academy trust development.

Policies and Procedures Adopted for the Induction and training of Directors

The Academy trust has a Director induction policy available from the Clerk to the Directors. This is given to all new Governors, Directors as part of their welcome to the Trust.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The training and induction provided for new Directors will depend upon their existing experience but would always include a tour of the academy trust and a chance to meet staff and pupils. All Directors are provided with copies of documents that they will need to undertake their role as Directors. As there are normally only two or three new Directors a year, induction tends to be done informally and is tailored specifically to the individual based on their prior experience of governance. Where necessary, a Director Mentor is allocated to provide personalised support to newly appointed Directors. Advantage is taken of specific courses offered by the Local Authority and other bodies where appropriate.

Organisational Structure

The academy trust has a leadership structure which consists of the Directors and the Executive Head/CEO, who is also a Director and Accounting Officer. The Executive Leadership Team provide strategic and operational support across the schools whilst each individual academy has its own Senior Leadership Team and Key Stage/Subject Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels so that the Trust nurtures the talents of all staff and creates succession planning and sustainability through high quality CPD opportunities.

The Board establishes an overall framework for the governance of the academy trust and determines membership, terms of reference and procedures of LGB's (Local governing bodies,) any committees and other groups established. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are two committees as follows:

- Finance, Audit and risk and Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit, reviewing the risk register and ensuring all statutory obligations relating to safeguarding, health and safety etc are met and supporting the drafting of the annual budget.
- Achievement, standards, and curriculum Committee - this meets once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, pupil outcomes, target setting and assessment.

The following decisions are reserved to the Board of Directors, which includes one of the Members: to consider any proposals for changes to the status or constitution of the academy trust and its committee structure, to appoint or remove the Chairperson and/or Vice Chair, to appoint the Headteachers and Clerk to the Directors, to approve the Strategic Development Plan and budget.

The Directors are also responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academy trust by the use of budgets and other data, and making major decisions about the direction of the academy trust, capital expenditure, senior and central staff appointments and pay decisions for the executive Leadership team (CEO, CFO, HR and Headteachers.)

The LGB's are responsible for setting specific policies and duties devolved to them and monitoring standards of teaching and learning, feeding their information to the Directors via the Chairs. They also receive information regarding finance and buildings through the Directors.

The Executive Leadership Team (ELT) consists of the Executive Head/CEO, Headteacher from each school and the CFO and HR Advisor. The SLT for each school consists of the Headteacher, Deputy Headteacher, (and in the case of The Vaynor, an Assistant Headteacher) alongside Key Stage Leaders. The ELT controls the academy trust at an executive level, implementing the policies laid down by the Directors with the Executive Head/CEO reporting back to Directors, and the Headteachers to the LGB's. The Executive Head/CEO, Headteachers and CFO are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Finance Policy and scheme of delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the agreed school systems and Finance Policy. The Executive Head/CEO and Headteachers are responsible for the appointment of staff; appointments for senior posts include a Governor and / or Director.

**ENDEAVOUR SCHOOLS TRUST LTD
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The academy trust comprises of three First Schools, The Vaynor First School, Crabbs Cross Academy and St George's CE First School and Nursery. Each has its own Governing Body responsible for day-to-day operations and oversight of the school's budget. The Trust board is moving increasingly to complete segregation between LGBs and the board, but currently includes a very small number of Directors drawn from the Local Governing Body of schools. This will cease as existing terms of office end.

The Executive Head/CEO is the Accounting Officer for the academy trust.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Directors consider that the Board of Directors and the senior leadership team comprise the key management personnel of the academy trust in charge of directing and controlling, running and operating the academy trust on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year, for their role as Director (with the single exception of the Executive Head/CEO).

Details of Directors' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Directors benchmark against pay levels in other academies of a similar size. The benchmark is the mid-point of the range paid for similar roles.

Trade Union Facility Time

There were no relevant union officials for the year/period ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

Windmill Nursery has a building on The Trust's grounds and there is a lease in existence between it and the academy trust.

The academy trust has strong collaborative links with Walkwood Middle School, which is next to The Vaynor First School and which needs egress across the grounds to access its playing fields. The Vaynor is able to use the Middle Schools fields for sporting activities. These links extend to academic ones, along with Crabbs Cross Academy, St George's CE First and other local schools, such as Batchley First School and Arrow Valley. These partnerships aim to improve the academic standards of the pupils in our area.

The Vaynor First School was the Principal Sponsor of the Crabbs Cross Academy. Endeavour Schools Trust is the principal Sponsor of St George's CE First School.

Each of the school has an informal partnership with a Parent Teacher Associations or Friends of the School.

There are no related parties which either control or significantly influence the decisions and operations of the academy trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have staff representatives on all of the local governing bodies
- Regular updates to all staff Trustees, via CEO letters updates and letters
- Staff surveys
- Staff forums

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the academy trust is to advance for the public benefit education, in particular by establishing, maintaining, carrying on, managing and developing schools within the academy trust, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company in this period is the operation of The Vaynor First School, Crabbs Cross Academy and St George's CE First School, to provide free education and care for pupils of different abilities between the ages of 4 and 9.

Across the Trust we aim to:

- continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extracurricular activities;
- develop the pupils as more effective learners;
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to develop the buildings and sites to support pupil's growth in every aspect of their time in school;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structures under continual review;
- to provide value for money for the funds expended;
- to develop leadership, curriculum and teaching standards;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with local schools within the local area and across the local authority; and to actively seek out and foster new relationships with other external partners (such as other MATs.)
- to develop the Academy's capacity to manage change; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

In Endeavour Schools Trust we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a cohesive community in which children, staff and parents are part of happy and caring environments. Our vision is to create a climate where everyone is "inspired to excel."

Objectives, Strategies and Activities

Key priorities for the year are contained in each Individual academy Development Plan which is available from the Academy Office, largely speaking these plans took the form of a "recovery" plan during the last year – this was in line with guidance from DFE in response to the educational impact of Corona Virus on the experience of children.

Key activities and targets were identified in the Academy Development Plans (recovery plans) and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. The activities included the following:

1. Review of numeracy, literacy and broader curriculum along with ICT capability
2. Review of staffing levels in the light of budgetary pressures.
3. Review of websites for schools and the Trust.
4. Continued development of systems for tracking and monitoring pupil attainment.
5. Feasibility of structural / organisational changes to create greater sustainability e.g. PAN reductions
6. Development of blended learning and home learning provision
7. Successfully manage the return to school of children following lockdowns (spring 2020)
8. Successfully manage the return to school of children following the further lockdowns (notably Spring 2021)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Directors set the strategic objectives for the trust in their Five Year Trust Development Plan and progress against these is reviewed via Executive Head/CEO reports termly. For the period 2018 - 2023 these are to: –

- Increase the quality of provision in all our schools
- Develop a Trust wide approach to the teaching of "reading into writing" that will drive up standards in English especially in writing for more able and PP children.
- Continue to develop high quality CPD opportunities for all staff so that they can develop a clear ten year career pathway (focus on new staff, NQT and post NQT programmes of support and Teaching Assistants) and so that provision continues to improve
- Developing New Partnerships (including with other MATs)
- Sponsoring and improving schools in need of help and support
- Ensuring a financially viable and sustainable MAT

These are further underpinned by a set of key performance indicators which are –

- All pupils are making at least expected progress
- An increasing number of children are making more than expected progress year on year
- 100% of teaching is at least good
- Attendance is at least broadly in line with national

For each school individually -

The aims of **The Vaynor First School** during the period for each child are to:

- become independent, confident, lifelong learners;
- be happy and friendly;
- excel in all that we do and show a positive attitude;
- be caring and respectful towards others;
- have a strong sense of self-worth and belonging;
- be culturally and environmentally aware;
- understand how to maintain a healthy and active lifestyle;
- embrace technological advances; and
- develop the confidence to take a risk and stand up for what we believe in.

The aims of **Crabbs Cross Academy** during the period for each child are to be:

- inspired to learn;
- inspired to excel;
- inspired to be a good friend and person; and
- inspired to have clear aspirations in life and as a consequence leave school having made excellent progress, being well prepared for moving to the next stage of their education. Importantly, not only will they have achieved educational excellence from their starting point, but school will have fostered their individual identities.

The aims of **St George's CE First School** during the period for each child are to:

- Nurture confident, healthy, responsible citizens;
- embrace and celebrate the diversity of our school, valuing our family and community partnerships;
- enable our pupils to learn to live happily together, guided by the Christian values of respect, responsibility, compassion, honesty and forgiveness;
- enable our learners to achieve the highest standards;
- equip our pupils with the skills they need to be independent;
- inspire our pupils to become lifelong and intrinsically motivated learners through an exciting, memorable and relevant curriculum; and
- promote lifelong learning opportunities that extend beyond the school and the school day.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission'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.

The Trust aims to advance for the public benefit, education in Redditch and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing our schools, offering a broad curriculum with a strong emphasis on, but in no way limited to, the core subjects of reading, phonics, writing and maths.

STRATEGIC REPORT

Achievements and Performance

The Vaynor First School is in its tenth full year of operation. The total number of pupils in the year ended 31 August 2021 was 438, this has decreased from 441 in September 2020 due to a decreased Reception year intake.

Crabbs Cross Academy is in its ninth full year of operation. The total number of pupils in the year ended 31 August 2021 was 254, this is a decrease from 256 in September 2020. The school has reduced its pupil admission numbers from September 2021 from 60 to 45, in a response to a reduction in the known number of children living in the catchment area for the school.

St George's First School and Nursery is in its second full year of operation. The total number of pupils in the year ended 31 August 2021 was 219, this has increased from 201 in September 2020 due to an increased number of pupils joining the school across all year groups.

As a result of the impact of corona virus, no statutory assessment information is available for the year. However, in order to ensure that the schools and Trust were able to track progress and attainment, a range of assessment activities were undertaken so that baselines of September 2021 provide a starting point for assessing progress in the coming year. These outcomes were informally benchmarked against 2019 national outcomes. In most instances, internal data demonstrated the negative impact on standards of attainment resulting from repeated disruptions to Childrens' learning. Encouragingly, analysis of data suggests that there was a strong correlation to where direct teaching had taken place the best learning had also been achieved. From starting points in September to end points in July, there was generally an upward trajectory in levels of attainment, demonstrating that children had made progress across the full year.

In order to continue this journey of improvement, the Trust has in place an internal "school improvement strategy" designed to support the progress of children and the increase in the proportions of children on track to achieve age related expectations by the end of the year.

To ensure standards are continually assessed, the Trust has a robust monitoring, evaluating and review schedule in place which includes opportunities for senior and middle leaders to undertake regular book looks, pupil conferencing, learning walks and pupil progress meetings. Staff training via staff meeting time is dedicated to developing pedagogy and subject knowledge in order to achieve rapid progress for children in reading, writing and maths predominantly.

The Trust has established close links with the Central Region Schools Trust and particularly with Arrow Valley School, where we worked in partnership to support the development of the school, specifically providing support with maths, English and senior leadership. We have also worked in partnership with the local authority to support Batchley First School and in both instances have been both honoured and inspired by the partnership working that has been undertaken. These are activities we wish to continue to undertake in the coming year and such work forms part of the sustainability strategy of the Trust moving forward.

**ENDEAVOUR SCHOOLS TRUST LTD
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) income requires special attention as the amount of GAG income available to carry forward is not restricted under the funding agreement

As funding is based on pupil numbers this is also a key performance indicator.

At The Vaynor, pupil numbers for the end of 2021 are 438. Maximum capacity is 450.

At Crabbs Cross, pupil number for the end of 2021 are 254. Maximum capacity is 300.

At St George's First School, pupil number for the end of 2021 are 219. Maximum capacity is 255.

Another key financial performance indicator is staffing costs as a percentage of GAG. For the period 1st September 2020 to 31st August 2021 total staff costs were £3,685,400, this represents 78.4% of total income.

The following KPI's were set at the start of the year 2020-21:

KPI	Target	Actual
1. GAG carry forward %age	0.0%	35.7%
2. Pupil to teacher ratio	21 : 1	25:1
3. Student attendance	98%	96%
4. Total income per pupil	£5,166	£5,339
5. Total GAG per pupil	£4,544	£4,124
6. Teacher cost per pupil	£1,912	£1,921
7. Total expenditure per pupil	£5,266	£5,248
8. Cash balances at the year end	£1,742,715	£2,316,425

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the academy trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period 1st September 2020 to 31st August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The academy trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the period ending 31 August 2021, the excess of income over expenditure for the year (excluding pension reserves) was £80,411.

At 31 August 2021 the net book value of fixed assets was £6,417,608 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

The academy trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 20 to the financial statements.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The key financial policies reviewed during the year are the Finance Policy and the Scheme of Delegation, which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the academy trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the academy trust's reserves.

Directors have appointed an internal auditor, to undertake a programme of internal checks on the financial controls. During the year the Directors received written reports from the internal auditors.

Reserves Policy

The Directors will review the reserve levels of the academy trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors will take into consideration the future plans of the academy trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Directors have determined that the appropriate level of reserves should be £775,000, the equivalent of two months expenditure across the academy trust. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, a rise in pupil numbers requiring a further member of staff, staffing absence and the need to increase Special Needs cover should further high needs children be received into the schools. The academy trust's current level of reserves is £1,830,151. This is the figure of both the restricted fund and unrestricted funds, excluding pension reserves.

The Directors have reviewed the future plans of the academy trust and have set designated reserves as follows:

- 33% towards the cost of any successful CIF bid.
- Funding to support capital projects to improve the estate of the Trust – outside of budget
- Investment into ICT across the trust
- Sufficient funds need to be available to support the academy trust's plans for growth, therefore funds have been held for this purpose. This is a key priority for the academy trust moving forward.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the current economic climate the Directors have not been able to locate investment opportunities that will maximise any surplus without tying the funds up to a long period, having sought Independent financial advice to support them in this search, £300,000 has been invested in a 32 Day Notice deposit account.

Principal Risks and Uncertainties

The Board of Directors has reviewed the principal risks and uncertainties to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks and uncertainties.

The principal risks and uncertainties facing the academy trust are as follows:

Financial - the academy trust has considerable reliance on continued Government funding through the ESFA. In the last year 97% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Directors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the academy trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Directors ensure that student success and achievement are closely monitored and reviewed and that the curriculum inspires pupils. Furthermore, use of advertising and a high profile in the press are amongst strategies being used to raise confidence in Crabbs Cross Academy and St George's First School as places here remain unfilled.

Safeguarding and child protection - the Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the academy trust is reliant on the quality of its staff and so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The academy trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy Trust has agreed a Risk Management Strategy outlined within the Risk Assessment Policy. These have been discussed by Directors and include the financial risks to the Academy trust. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The Directors have assessed the principle risks to which the academy trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Directors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst The Vaynor First School continues to maintain high pupil numbers, Crabbs Cross and St George's are under subscribed and this provides a challenge to the academy trust due to risks associated to revenue funding from unfilled places. On top of this, the uncertainty on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Directors examine the financial health formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports at all FAR committee, Directors' and LGB meetings.

At the year end, the academy trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Directors recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 20 to the financial statements, represents a significant potential liability. However, as the Directors consider that the academy trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**ENDEAVOUR SCHOOLS TRUST LTD
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FUNDRAISING

The trust has a positive and active approach to fundraising and has supported many charitable organisations during the year including:

- Macmillan Cancer Support
- Great Ormond Street Hospital
- Save the Children
- Children in need
- Comic relief/Sports relief

The academy trust does not use external fundraisers except for the school's PTA or Friends associations. All fundraising undertaken during the year was monitored by the Directors.

PLANS FOR FUTURE PERIODS

The trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The academy trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The academies within the trust will continue to work with partner schools to improve the educational opportunities for students in the wider community, to ensure the best possible outcomes for all.

The Five year strategic plan for the Trust outlines plans for potential further growth of the Trust alongside developing high quality provision and therefore higher standards of achievement by pupils. This plan has been reviewed and revised in September 2021.

FUNDS HELD AS CUSTODIAN DIRECTORS ON BEHALF OF OTHERS

The Endeavour Schools Trust's academies and its Directors do not act as the Custodian Directors of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 10 November 2021 and signed on the board's behalf by:



**C Banks
Chair of Directors**

ENDEAVOUR SCHOOLS TRUST LTD
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Endeavour School 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 chief executive, as Accounting Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Endeavour School Trust and the Secretary of State for Education.

They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 8 times during the year.

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

Director	Meetings attended	Out of a possible
C Banks	7	8
J Hughes	8	8
N Wright	8	8
L Bromberg	7	8
C Taylor	8	8
O Kinbrum	8	8
L Wells	7	8
J Greenwood	8	8
P Taylor	8	8

The governance structure is reviewed annually. The Headteacher of each school has created operational plans and reported back at strategic level for Directors in order for the board to hold them to account.

Governing Bodies and the Board of Directors undertake ongoing self-review and take remedial actions to further strengthen accountability, particularly with a view to verification of actions reported through visits to the schools themselves. Despite some changes, the board has remained at full capacity and the Trust has successfully inducted two new Diocese Trustees during the year. Given the challenges presented by not being able to meet face to face, their induction and active involvement in the governance of the Trust is commendable!

The Board of Directors have seen the following changes to the composition this year:

B Knight (resigned 9/9/20 (WDAT Trustee))
J Greenwood (Trustee appointed 15/10/20 by WDAT)
P Taylor (Trustee appointed 15/10/20 by WDAT)
L Young changed surname to Wells 3/7/21

Directors have continued to review and refine their systems for receiving reports from the Executive Head/CEO, streamlining these to make them more manageable and "fit for purpose" so that they better reflected the circumstance arising from lockdowns, home learning provision etc. They continued to meet half termly during the last year but did so entirely through online facilities, thus ensuring all guidance was adhered to but that they also effectively achieved their core purposes.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Directors have due regards to the effectiveness of their own performance, and this is monitored by Members via their participation in board meetings, scrutiny of board documentation and in consultations / meetings with the CEO. Additionally, Directors have engaged in self-evaluation processes during the year and have actively discussed succession planning and skills required by the Trust moving forward, planning for future membership based on these processes and appointing new directors to respond to these; a "self-review of effectiveness" standing agenda item at each meeting was implemented during the year at both LGB and Board level. This has raised the profile of self-accountability and systems will continue to be refined during the coming year. This is a strong board of Directors with the skills needed to lead the Trust in its future endeavours.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Directors. Its purpose is to:

- provide assurance to the board over the suitability of, and compliance with, its financial systems and operational controls, and to ensure that risks are being adequately identified and managed.
- ensure rigour and scrutiny in budget management.
- ensure adherence to the overriding principles as laid out in the Academies Financial Handbook.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
L Bromberg	7	7
B Knight (resigned 09/09/2020)	0	0
O Kinbrum	7	7
J Hughes	6	7

The Assessment Standards and Curriculum was formed during the year and held its inaugural meeting. It is a sub-committee of the main Board of Directors. Its purpose is to achieve internal scrutiny which delivers objective and independent assurance for the Trust by monitoring:

- Achievement, standards, including assessment
- Curriculum and quality of provisions
- School improvement including CPD
- Policy and Risk Management

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
J Greenwood	1	1
C Taylor	1	1
P Taylor	1	1
N Wright	1	1

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

Examples of how the Trust have achieved value for money in the period are:

Schools within the trust have received large capital investment during the year. These projects were carried out following a full tendering process to achieve and ensure value for money.

The Vaynor First School underwent a large project to replace the inefficient windows and doors in the older section of the buildings. This project will ensure the site is more energy efficient and save money on heating costs in the long term.

Crabbs Cross academy has improved and install new emergency lighting throughout it's site to ensure the buildings meet H&S guidance.

Shared leadership, curriculum training and robust school to school support systems have led to raised standards of teaching and learning, particularly at St George's First School.

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 Endeavour Schools Trust Ltd for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

The Board of Directors has decided to buy-in an internal audit service from Duncan and Toplis.

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

1. Testing of payroll systems
2. Testing of purchase systems
3. Testing of control account/bank account reconciliations
4. Review of the trust risk register
5. Testing of the trust's websites regarding legal compliance

The Auditor reports to the Board of Directors through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The Auditors have both undertaken their roles diligently and reported as expected to the appropriate bodies. There were minor issues found, all of which have been rectified.

REVIEW OF EFFECTIVENESS

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

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



C Banks
Chair of Directors
Date: 26/11/2021



N Wright
Accounting Officer
26/11/2021

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Endeavour Schools Trust Ltd I have considered my responsibility to notify the Academy Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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 Directors and ESFA.



N Wright
Accounting Officer

Date: 26/11/21

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



C Banks
Chair of Directors
Date: 26/11/2021

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR SCHOOLS TRUST LTD**

OPINION

We have audited the financial statements of Endeavour Schools Trust Ltd (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR SCHOOLS TRUST LTD (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR SCHOOLS TRUST LTD (CONTINUED)**

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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR SCHOOLS TRUST LTD (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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.

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 1st December 2021

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR SCHOOLS TRUST LTD AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 October 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 Endeavour Schools Trust Ltd during the year 1 September 2020 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 Endeavour Schools Trust Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Endeavour Schools Trust Ltd and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endeavour Schools Trust Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ENDEAVOUR SCHOOLS TRUST LTD'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Endeavour Schools Trust Ltd's funding agreement with the Secretary of State for Education dated 1 April 2012 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 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR
SCHOOLS TRUST LTD AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Andrew Wood FCCA, Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 1st December 2021

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	(520,532)
Other donations and capital grants		6,916	-	136,047	142,963	269,891
Other trading activities		23,136	19,730	-	42,866	66,286
Investments	6	346	-	-	346	1,966
Charitable activities		90,039	4,422,239	-	4,512,278	4,388,491
Total income		120,437	4,441,969	136,047	4,698,453	4,206,102
Expenditure on:						
Raising funds		4,472	-	-	4,472	6,780
Charitable activities		147,771	4,286,013	179,786	4,613,570	4,614,985
Total expenditure		152,243	4,286,013	179,786	4,618,042	4,621,765
Net movement in funds before other recognised gains/(losses)		(31,806)	155,956	(43,739)	80,411	(415,663)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	3,000	-	3,000	(143,000)
Net movement in funds		(31,806)	158,956	(43,739)	83,411	(558,663)
Reconciliation of funds:						
Total funds brought forward		440,036	(1,518,035)	6,636,763	5,558,764	6,117,427
Net movement in funds		(31,806)	158,956	(43,739)	83,411	(558,663)
Total funds carried forward		408,230	(1,359,079)	6,593,024	5,642,175	5,558,764


The notes on pages 29 to 54 form part of these financial statements.

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07967402

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,417,608	6,508,313
Current assets			
Stocks	15	5,692	6,303
Debtors	16	261,919	279,457
Cash at bank and in hand		2,316,681	1,752,129
		<u>2,584,292</u>	<u>2,037,889</u>
Creditors: amounts falling due within one year	17	(578,725)	(390,438)
Net current assets		<u>2,005,567</u>	<u>1,647,451</u>
Total assets less current liabilities		<u>8,423,175</u>	<u>8,155,764</u>
Net assets excluding pension liability		<u>8,423,175</u>	<u>8,155,764</u>
Defined benefit pension scheme liability	27	(2,781,000)	(2,597,000)
Total net assets		<u><u>5,642,175</u></u>	<u><u>5,558,764</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	6,593,024	6,636,763
Restricted income funds	19	1,421,921	1,078,965
		<u>8,014,945</u>	<u>7,715,728</u>
Restricted funds excluding pension asset	19	8,014,945	7,715,728
Pension reserve	19	(2,781,000)	(2,597,000)
Total restricted funds	19	<u>5,233,945</u>	<u>5,118,728</u>
Unrestricted income funds	19	<u>408,230</u>	<u>440,036</u>
Total funds		<u><u>5,642,175</u></u>	<u><u>5,558,764</u></u>

The financial statements on pages 26 to 54 were approved and authorised for issue by the Directors and are signed on their behalf, by:



C Banks
Chair of Directors
Date: 26/11/2021

The notes on pages 29 to 54 form part of these financial statements.

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	517,496	299,172
Cash flows from investing activities	23	47,056	(10,053)
Cash flows from financing activities	22	-	215,094
Change in cash and cash equivalents in the year		564,552	504,213
Cash and cash equivalents at the beginning of the year		1,752,129	1,247,916
Cash and cash equivalents at the end of the year	24, 25	2,316,681	1,752,129

The notes on pages 29 to 54 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Endeavour Schools Trust Ltd meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 & 125 years straight line
Furniture and equipment	- 5 - 10 years straight line
Computer equipment	- 3 - 10 years straight line
Motor vehicles	- 4 - 7 years straight line

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

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transfer on conversion	-	-	-	-	(520,532)
Donations	6,916	-	-	6,916	35,603
Capital Grants	-	-	136,047	136,047	234,288
SUBTOTAL	6,916	-	136,047	142,963	269,891
	6,916	-	136,047	142,963	(250,641)
TOTAL 2020	226,495	(802,798)	325,662	(250,641)	

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

4. FUNDING FOR THE ACADEMY TRUST'S DIRECT COSTS ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	3,673,685	3,673,685	3,637,120
Pupil Premium	-	199,600	199,600	203,827
Universal Free School Meals	-	164,726	164,726	166,935
SEN Funding	-	76,247	76,247	72,480
	-	-	4,114,258	4,080,362
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	216,833	216,833	220,998
Nursery Government Funding	-	91,148	91,148	-
	-	307,981	307,981	220,998
Other income from the Academy Trust's direct costs				
Catering Income	89,974	-	89,974	54,633
Other Income	-	-	-	30,674
	89,974	-	89,974	85,307
	89,974	4,422,239	4,512,213	4,386,667
TOTAL 2020	55,377	4,331,290	4,386,667	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Letting and trip income	5,138	19,730	24,868	24,409
Supply teacher insurance	-	-	-	15,982
Other income	17,998	-	17,998	25,895
	<u>23,136</u>	<u>19,730</u>	<u>42,866</u>	<u>66,286</u>
TOTAL 2020	<u>49,282</u>	<u>17,004</u>	<u>66,286</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	346	346	1,966
	<u>1,966</u>	<u>1,966</u>	
TOTAL 2020	<u>1,966</u>	<u>1,966</u>	

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Fundraising Trading Activities:					
Direct costs	-	-	4,472	4,472	6,780
Educational activities:					
Direct costs	3,089,933	179,786	259,907	3,529,626	3,553,734
Support costs	595,467	186,825	301,652	1,083,944	1,061,251
	<u>3,685,400</u>	<u>366,611</u>	<u>566,031</u>	<u>4,618,042</u>	<u>4,621,765</u>
TOTAL 2020	<u>3,744,388</u>	<u>393,109</u>	<u>484,268</u>	<u>4,621,765</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	3,529,626	1,083,944	4,613,570	4,614,985
TOTAL 2020	3,553,734	1,061,251	4,614,985	

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	37,000	26,000
Staff costs	3,062,349	3,103,009
Depreciation	179,786	175,890
Educational supplies	58,881	48,605
Staff development	15,252	34,457
Other costs	15,530	16,492
Supply teachers	27,584	57,165
Technology costs	6,592	12,642
Educational consultancy	126,652	79,474
	<u>3,529,626</u>	<u>3,553,734</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	12,000	17,000
Staff costs	595,467	584,214
Other costs	7,091	7,171
Maintenance of premises	77,043	45,290
Cleaning	30,505	20,832
Rent and rates	26,141	51,914
Energy costs	35,393	33,318
Insurance	16,279	16,666
Security and transport	3,146	2,766
Catering	137,015	125,625
Technology costs	106,784	120,136
Office overheads	35,543	33,791
Bank charges and interest	1,537	2,528
	<u>1,083,944</u>	<u>1,061,251</u>

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

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	6,248	2,921
Depreciation of tangible fixed assets	180,042	175,890
Fees paid to auditors for:		
- audit	11,900	11,300
- other services	2,200	3,995
	<u>199,190</u>	<u>194,106</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,669,032	2,669,921
Social security costs	222,718	219,821
Pension costs	766,066	797,481
	<u>3,657,816</u>	<u>3,687,223</u>
Agency staff costs	27,584	57,165
	<u>3,685,400</u>	<u>3,744,388</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	40	43
Administration and Support	129	134
Management	10	9
	<u>179</u>	<u>186</u>

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	-	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £722,551 (2020 £389,054). In 2021 Deputy Headteachers were also considered key management where only Headteachers were for 2020.

11. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Executive Headship
- Finance and Payroll
- HR
- IT Support
- Professional services

The Academy Trust charges for these services on the following basis:

The service fee during 2020-2021 was set at 8% of GAG funding.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Vaynor First School	156,590	135,198
Crabbs Cross Academy	98,892	86,134
St Georges First School	102,178	89,468
TOTAL	357,660	310,800

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

12. DIRECTORS' REMUNERATION AND EXPENSES

The Headteacher only receive remuneration in respect of services they provide undertaking the roles of Headteacher, 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 Trustees' remuneration including pension contributions in respect of defined benefit schemes in the period was as follows; N Wright: remuneration £65,000 - £70,000 (2020: £65,000 - £70,000), employer's pension contributions £15,000 - £20,000 (2020: £10,000 - £15,000).

During the year ended 31 August 2021, no Director expenses have been incurred (2020 - £NIL).

13. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,469 (2020 - £1,392). The cost of this insurance is included in the total insurance cost.

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2020	6,952,398	594,340	177,276	10,196	7,734,210
Additions	57,340	18,346	13,651	-	89,337
Disposals	-	(11,649)	(39,729)	-	(51,378)
At 31 August 2021	7,009,738	601,037	151,198	10,196	7,772,169
DEPRECIATION					
At 1 September 2020	785,587	260,645	169,554	10,111	1,225,897
Charge for the year	111,650	56,559	11,748	85	180,042
On disposals	-	(11,649)	(39,729)	-	(51,378)
At 31 August 2021	897,237	305,555	141,573	10,196	1,354,561
NET BOOK VALUE					
At 31 August 2021	6,112,501	295,482	9,625	-	6,417,608
At 31 August 2020	6,166,811	333,695	7,722	85	6,508,313

15. STOCKS

	2021 £	2020 £
Educational resources	5,692	6,303

16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	7,161	19,945
Prepayments and accrued income	225,295	225,094
Tax recoverable	29,463	34,418
	261,919	279,457

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	165,632	97,565
Other taxation and social security	53,187	49,403
Other creditors	66,732	66,179
Accruals and deferred income	293,174	177,291
	<u>578,725</u>	<u>390,438</u>
	2021 £	2020 £
Deferred income at 1 September 2020	132,768	83,279
Resources deferred during the year	238,336	132,768
Amounts released from previous periods	(132,768)	(83,279)
	<u>238,336</u>	<u>132,768</u>

Included in deferred income are grants from the ESFA and funds received for catering provisions to supply in 2021/22

18. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>2,316,681</u>	<u>1,752,129</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
General Funds - all funds	440,036	120,437	(152,243)	-	408,230
RESTRICTED GENERAL FUNDS					
GAG	1,027,089	3,629,105	(3,360,611)	-	1,295,583
Other DFE/ESFA Grants	17,803	340,610	(347,913)	-	10,500
High Needs	-	76,247	(76,247)	-	-
Pupil Premium	-	211,551	(191,804)	-	19,747
Universal Free School Meals	1,703	164,726	(70,338)	-	96,091
Trip Income	-	2,456	(2,456)	-	-
Other Grants	32,370	17,274	(49,644)	-	-
Pension reserve	(2,597,000)	-	(187,000)	3,000	(2,781,000)
	(1,518,035)	4,441,969	(4,286,013)	3,000	(1,359,079)
RESTRICTED FIXED ASSET FUNDS					
Dfe/ESFA capital grants	604,081	113,854	(16,364)	-	701,571
Inherited fixed assets	5,599,074	22,193	(151,676)	-	5,469,591
Capital expenditure from GAG	433,608	-	(11,746)	-	421,862
	6,636,763	136,047	(179,786)	-	6,593,024
TOTAL RESTRICTED FUNDS	5,118,728	4,578,016	(4,465,799)	3,000	5,233,945
TOTAL FUNDS	5,558,764	4,698,453	(4,618,042)	3,000	5,642,175

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

19. STATEMENT OF FUNDS (CONTINUED)

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

Restricted:

General Annual Grant (GAG) - income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

DfE/ESFA grants - represents a number of grants awarded, including rates relief.

Higher Needs funding - funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Universal Infant Free School Meals (UIFSM) - represents income for the provision of free school meals to pupils.

Educational trip income - represents contributions made by parents to cover the cost of educational school trips.

Other Grants - represents income which has been received for other specific purposes.

Pension Reserve - represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets funds:

DfE/ESFA capital grants - this represents funding from the ESFA to cover the maintenance and purchase of the schools assets.

Inherited fixed assets - this represents the buildings and equipment donated to the academy trust from the local authority on conversion to an academy.

Fixed assets purchased from GAG - this represents capital assets that have been purchased out of restricted GAG funding.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds - all funds	250,526	334,944	(145,434)	-	-	440,036
RESTRICTED GENERAL FUNDS						
GAG	727,594	3,581,930	(3,270,416)	(12,019)	-	1,027,089
Other DFE/ESFA Grants	-	230,015	(212,212)	-	-	17,803
High Needs	-	72,480	(72,480)	-	-	-
Pupil Premium	-	217,850	(217,850)	-	-	-
Universal Free School Meals	-	166,935	(165,232)	-	-	1,703
Trip Income	19,595	6,353	(25,948)	-	-	-
Other Grants	62,300	96,933	(126,863)	-	-	32,370
Pension reserve	(1,391,000)	(827,000)	(236,000)	-	(143,000)	(2,597,000)
	(581,511)	3,545,496	(4,327,001)	(12,019)	(143,000)	(1,518,035)
RESTRICTED FIXED ASSET FUNDS						
Dfe/ESFA capital grants	378,518	234,288	(8,725)	-	-	604,081
Inherited fixed assets	5,637,641	91,374	(129,941)	-	-	5,599,074
Capital expenditure from GAG	432,253	-	(10,664)	12,019	-	433,608
	6,448,412	325,662	(149,330)	12,019	-	6,636,763
TOTAL RESTRICTED FUNDS	5,866,901	3,871,158	(4,476,331)	-	(143,000)	5,118,728
TOTAL FUNDS	6,117,427	4,206,102	(4,621,765)	-	(143,000)	5,558,764

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Vaynor First School	1,347,512	1,095,661
Crabbs Cross First School	224,927	181,267
Central Service	32,044	36,257
St Georges First School	225,668	205,816
Total before fixed asset funds and pension reserve	1,830,151	1,519,001
Restricted fixed asset fund	6,593,024	6,636,763
Pension reserve	(2,781,000)	(2,597,000)
TOTAL	5,642,175	5,558,764

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Vaynor First School	1,202,624	214,906	74,349	149,202	1,641,081	1,548,349
Crabbs Cross First School	830,465	82,365	59,820	138,179	1,110,829	1,121,688
St Georges First School	831,823	87,422	76,018	95,694	1,090,957	1,147,700
Central services	93,437	176,774	44,776	93,402	408,389	392,549
ACADEMY TRUST	2,958,349	561,467	254,963	476,477	4,251,256	4,210,286

NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,417,608	6,417,608
Current assets	408,230	2,000,646	175,416	2,584,292
Creditors due within one year	-	(578,725)	-	(578,725)
Provisions for liabilities and charges	-	(2,781,000)	-	(2,781,000)
TOTAL	408,230	(1,359,079)	6,593,024	5,642,175

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,508,313	6,508,313
Current assets	440,036	1,469,403	128,450	2,037,889
Creditors due within one year	-	(390,438)	-	(390,438)
Provisions for liabilities and charges	-	(2,597,000)	-	(2,597,000)
TOTAL	440,036	(1,518,035)	6,636,763	5,558,764

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21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	80,411	(415,663)
ADJUSTMENTS FOR:		
Depreciation	180,042	175,890
Capital grants from DfE and other capital income	(136,047)	(105,838)
Interest receivable	(346)	(1,966)
Defined benefit pension scheme obligation inherited	-	827,000
Defined benefit pension scheme cost less contributions payable	138,000	193,000
Defined benefit pension scheme finance cost	49,000	43,000
Decrease/(increase) in stocks	611	(1,565)
Decrease/(increase) in debtors	17,538	(198,772)
Increase in creditors	188,287	117,114
Fixed assets inherited on conversion from Local Authority	-	(91,374)
Cash inherited on conversion from Local Authority	-	(215,094)
Write off on fixed asset difference	-	(26,560)
NET CASH PROVIDED BY OPERATING ACTIVITIES	517,496	299,172

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Cash reserves on conversion from LA	-	215,094
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	215,094

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Purchase of tangible fixed assets	(89,337)	(117,857)
Capital grants from DfE Group	136,047	105,838
Interest received	346	1,966
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	47,056	(10,053)

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

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	2,316,681	1,752,129
TOTAL CASH AND CASH EQUIVALENTS	2,316,681	1,752,129

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,752,129	564,552	2,316,681
	1,752,129	564,552	2,316,681

26. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	193,019	-

27. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £62,664 were payable to the schemes at 31 August 2021 (2020 - £62,833) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set 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 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 employer's pension costs paid to TPS in the year amounted to £493,656 (2020 - £477,860).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £276,000 (2020 - £235,000), of which employer's contributions totalled £227,000 (2020 - £183,000) and employees' contributions totalled £ 49,000 (2020 - £52,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5 - 12.5 per cent 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.

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NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	4.2	3.9
Rate of increase for pensions in payment/inflation	2.8	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	22.7	22.6
Females	25.1	25.0
RETIRING IN 20 YEARS		
Males	24.4	24.2
Females	27.1	27.0

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	2,673	2,505
Mortality assumption - 1 year increase	2,946	2,722
CPI rate +0.1%	2,755	2,690
Pay Growth +0.1%	2,790	2,606

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	2,085	1,242
Government Bonds	-	126
Property	110	102
Cash and other liquid assets	63	79
Other Bonds	3	100
Other	246	236
TOTAL MARKET VALUE OF ASSETS	2,507	1,885

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NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £370,000 (2020 - £15,000).

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

	2021 £	2020 £
Current service cost	(365,000)	(372,000)
Past service cost	-	(4,000)
Interest income	36,000	32,000
Interest cost	(81,000)	(71,000)
Administrative expenses	(4,000)	(4,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(414,000)	(419,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	4,482,000	2,523,000
Transferred in on existing academies joining the trust	-	1,377,000
Current service cost	365,000	372,000
Interest cost	81,000	71,000
Employee contributions	49,000	52,000
Actuarial losses	332,000	123,000
Benefits paid	(21,000)	(40,000)
Past service costs	-	4,000
AT 31 AUGUST	5,288,000	4,482,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	1,885,000	1,132,000
Transferred in on existing academies joining the trust	-	550,000
Interest income	36,000	32,000
Actuarial gains/(losses)	335,000	(20,000)
Employer contributions	227,000	183,000
Employee contributions	49,000	52,000
Benefits paid	(21,000)	(40,000)
Administration expenses	(4,000)	(4,000)
AT 31 AUGUST	2,507,000	1,885,000

**ENDEAVOUR SCHOOLS TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

28. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	6,248	6,248
Later than 1 year and not later than 5 years	1,968	8,216
	<u>8,216</u>	<u>14,464</u>

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the year ended 31 August 2021 (2020: Nil), other than certain trustees remuneration already disclosed in note 12.

31. GENERAL INFORMATION

Endeavour Schools Trusts Ltd is a private company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is The Vaynor Fist School, Tennyson Road, Redditch, B97 5BL.