

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Baker (resigned 31 August 2023) C Skinner P Skuce T Reid C Banks
Trustees	C Banks, Chair J Hughes, Vice Chair ^{1,3} N Wright, Chief Executive ² L Bromberg ^{1,3,4} C Taylor ² O Kinbrum ^{1,3} L Wells ⁴ J Greenwood ^{2,4} ¹ Finance and Resources Committee ² Achievement, Standards and Curriculum Committee ³ Audit and Risk Committee ⁴ Decision Makers Committee
Company registered number	07967402
Company name	Endeavour Schools Trust
Principal and registered office	The Bungalow The Vaynor First School Tennyson Road Redditch B97 5BL
Company secretary	Mrs S Pinfield
Chief executive officer	Mrs N Wright
Senior management team	N Wright, Executive Head/CEO and Accounting Officer R Ford, Chief Finance Officer S Pinfield, HR & Governance Manager M Bradbury, Headteacher, St Georges CE First School and Nursery S Dunstan, Headteacher, Crabbs Cross Academy H Colcombe, Headteacher, Vaynor First School A Rivett, Deputy Headteacher, St Georges CE First School and Nursery L Browning, Acting Deputy Headteacher, St Georges CE First School and Nursery J Walker, Deputy Headteacher, Vaynor First School J Downing, Assistant Headteacher, Vaynor First School L Briers, Deputy Headteacher, Crabbs Cross Academy
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Bankers	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the financial statements and auditors' Report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' 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 930 and had a roll of 830 in the school census May 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The 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.

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 CEO/Executive Head. 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 Governance Professional to the Directors. This is given to all new Governors and Directors as part of their welcome to the Trust.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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. The Trust offers internal induction training for new governors and directors thus ensuring that they have trust specific understanding of their roles and responsibilities

Organisational Structure

The academy trust has a leadership structure which consists of the Directors and the CEO/Executive Head, who is also currently School Improvement Lead, an Ex-officio 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 four committees as follows:

- Finance and Resources 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, and ensuring all statutory obligations relating to safeguarding, health and safety etc are met and supporting the drafting of the annual budget.
- Audit and Risk – this committee meets at least once per term and is responsible for reviewing the risk register.
- Achievement, standards, and curriculum Committee - this meets six times per year to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, pupil outcomes, target setting and assessment.
- Decision Makers Committee – this meeting as required to hear feedback from staff when the Trust undertakes staff consultation matters affecting contractual terms and conditions.

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 Governance Professional 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 minutes of their meetings. They also receive information regarding finance and buildings through the Directors so that communication is a two-way process.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Executive Leadership Team (ELT) consists of the CEO/Executive Head, Headteacher from each school and the CFO and HR Manager. 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 CEO/Executive Head reporting back to Directors, and the Headteachers to the LGB's. The CEO/Executive Head, 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 CEO/Executive Head and Headteachers are responsible for the appointment of staff; appointments for senior posts include a Governor and / or Director.

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 effective utilisation of the school's budget. The Trust board has moved to a position of complete segregation between LGBs and the board.

The CEO/Executive Head 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 CEO/Executive Head).

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 2023.

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 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. We have continued to develop valuable links with other schools such as Batchley, Arrow Valley, Tudor Grange Teaching School Hub and along with The Vaynor, Crabbs Cross Academy and St George's CE First, 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 schools has an informal partnership with a Parent Teacher Associations or Friends of the School group.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 face to face meetings
- Staff meetings
- Training days
- Staff surveys
- Staff forums

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.

The Trust Vision

Our Vision for Endeavour Schools Trust is that all children and staff will be "inspired to excel." We believe that this vision is attainable and accessible to all if we:

Inspire: our children so that they "go further and be better than before." We want them to have ambition and high aspirations for their future and we want to instil in them a self-belief and confidence that they can achieve whatever they set out to do. This means teaching them resilience, risk taking, integrity and determination as well as providing them with the knowledge, understanding and skills they need to follow their ambitions.

For our staff we want the same thing – for them to be inspired to be the best they can be professionally, thereby creating high levels of job satisfaction, confidence and competence.

In our work with others, we want them to be inspired by our contribution to their own organisations so that they too are empowered and motivated to "go further and be better than ever before."

Excel: We are "relentless in our pursuit of excellence" for all involved in Endeavour schools trust. Our core driver is to further build on our standards and ethos – not just in terms of learning, but in the broadest sense.

This means that the continuing development of excellent pedagogy, broad and inspiring curriculum provision and a range of real-life experiences for our children underpins everything we do.

For our staff, this pursuit of excellence is realised in the Trust investing in their potential. We believe in "growing our own" – that is giving staff the right opportunities for them to develop into "experts in the field," or, our leaders of tomorrow. It also means we "grow to go" – that is giving staff the best possible experience thus arming them to be ready to embrace new opportunities and roles outside of our Trust, where those opportunities are not available within it. This investment ensures all staff groups have the opportunity to excel.

"Relentless pursuit of excellence" – "Magic Weavers" – Sir John Jones

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Respect: *"Alone we can do so little, together we can do so much" – Helen Keller*

Any positive relationship is predicated on mutual respect and in order to work and achieve together our Trust is deeply committed to the principle of respect for all people; actively valuing diversity and the richness that is brought to our Trust by every single member of our schools' communities. Underpinned by the simple principle encapsulated in the quote above, the Trust is also determined to ensure that in everything we say and do, children learn to respect all others, themselves and the world they live in.

This vision is reflected in our behaviours, relationships and in the day-to-day experience of all who enter our buildings; and crucially through our curriculum provision, our children.

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.

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 development plan during the last year however each had aspects of a "recovery" plan, a reflection of the continuing impact of the Corona Virus pandemic upon school organisation.

Key activities and targets were identified in the Academy Development 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 – including, but not limited to the implementation of "Little Wandle" phonics across two of our settings
2. Raising levels of attainment and closing gaps, including those remaining as a result of Covid
3. Review of staffing structures in the light of continuing budgetary pressures and in developing the best possible provision for our children
4. Development of our estates, including but not limited to the refurbishment of EYFS outdoor areas
5. Wellbeing of staff and children
6. Continued development of systems for tracking and monitoring pupil attainment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors/Trustees set the strategic objectives for the trust in their Five-Year Trust Development Plan and progress against these is reviewed via CEO/Executive Head reports termly. These were reviewed and revised and relaunched in September 2022. They are to:

1. Continue to improve the quality of provision in all our schools
2. Develop a trust wide strategy to provide excellent professional development for staff, retain talent and succession plan for the future.
3. Ensure a financially viable and sustainable MAT, including by strengthening existing and developing new Partnerships (including with other Trusts) and by securing further growth of the Trust

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

- The evidence base including data demonstrates that an increasing proportion of children year on year are reaching age related expectations.
- The evidence base including data demonstrates that an increasing proportion of children year on year are reaching “greater depth.”
- The evidence based (including data) supports the view that teaching is at least good.
- Attendance is at least broadly in line with national

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 forgoing 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.

As a MAT we take very seriously our obligation to work in partnership with others and where necessary offer support. We have worked in partnership with the local authority school improvement service in providing support to a number of other schools and are proud to have been able to support them in this way. Through our trust based support service, EST4S, we have worked with a range of local schools and other trusts. We have further supported schools through the Trust School Improvement Offer, deployed on behalf of the Regional Director.

STRATEGIC REPORT

Achievements and Performance

The Vaynor First School is in its twelfth full year of operation. The total number of pupils in the year ended 31 August 2023 was 441, this has decreased from 444 in September 2022 due to in-year movement during the year.

Crabbs Cross Academy is in its eleventh full year of operation. The total number of pupils in the year ended 31 August 2023 was 219, this is an increase from 218 in September 2022. 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 fourth full year of operation. The total number of pupils in the year ended 31 August 2023 was 170, this has increased from 155 in September 2022. The school has reduced its pupil admission numbers from September 2022 from 45 to 30, in a response to a reduction in the known number of children living in the catchment area for the school.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Following on from two years without statutory data information, this was the second year since data reporting was once again collected. The proportions of children achieving at age related expectations nationally have risen by approximately 2% in all areas at the end of KS1 when compared to 2022. Outcomes across the trust have improved by an average of 5% in reading, 4.6% in writing and 4% in maths, meaning that where attainment remains lower than national, the gap is closing more rapidly.

Internal data supports the view that from their different starting points, most children made progress over time. Attainment at age related expectations broadly increased on those of the previous year as detailed above. Standards in phonics rose across all three settings as a result of the successful implementation of "Little Wandle." Whilst attainment levels still need to rise further, these outcomes are encouraging.

The Trust has in place a number of strategies to support all schools to improve. These include a robust "school improvement strategy" which is 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.

Delegated support from the Trust school improvement team means that individual teachers are able to access personalised CPD in order to continue the development of high-quality provision. Staff are given opportunities to work together across settings, visit external settings and attend training as required.

To ensure standards are continually assessed, the Trust has a 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.

External providers are encouraged to support the monitoring of the schools within Endeavour and these were used effectively last year to evaluate the impact of actions taken by leaders to improve the quality of provision and in the design and implementation of new or revised curriculums.

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 2023 are 441. Maximum capacity is 450.

At Crabbs Cross, pupil number for the end of 2023 are 219. Maximum capacity is 270.

At St George's First School, pupil number for the end of 2023 are 170. Maximum capacity is 210.

Another key financial performance indicator is staffing costs as a percentage of GAG. For the period 1st September 2022 to 31st August 2023 total staff costs were £3,755,205, this represents 77.0% of total income.

The following KPI's were set at the start of the year 2022-23:

KPI	Target	Actual
1. Total staffing as % of GAG	89%	97.9%
2. Total staffing as % of total income	75%	76.9%
3. Total staffing as of expenditure	74%	75.0%
4. Total income per pupil	£4,568	£5,775
5. Total GAG per pupil	£4,929	£4,532
6. Teacher cost per pupil	£2,148	£2,765
7. Total expenditure per pupil	£6,359	£5,916

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31st August 2023 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 year ended 31 August 2023, the Trust received total income of £4,886,033 and incurred total expenditure of £5,004,886. The excess of total expenditure over income for the year was £118,853.

The in-year operating deficit for Endeavour Schools Trust, excluding fixed assets and actuarial pension adjustments, was £177,286. This is more than sufficient to cover two months expenditure across the academy trust as detailed in the reserves policy.

At 31 August 2023 the net book value of fixed assets was £6,607,254 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 not recognised the surplus in the Local Government Pension Scheme in respect of its non-teaching staff as detailed within note 26 the financial statements.

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.

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 £900,000 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, staff pay awards higher than the agreed budget, 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 free reserves is £1,843,756. This is the figure of both the restricted fund and unrestricted funds, excluding pension reserves.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

- Over the next two years 2023 - 2025, the board have agreed to invest £600,000 in additional staffing across the Trust to focus on school improvement and continued Covid recovery. This includes a Director of Learning, Family Support Worker, as well as additional teaching and support staff.
- 33% towards the cost of any successful CIF bid.
- Funding to support capital projects to improve the estate of the Trust, outside of the annual revenue budget
- Investment into ICT across the trust
- Support the development of new schools under new leadership, a minimum of £50,000 for new heads to develop curriculum, offer CPD etc to progress their own school development plans.
- Sufficient funds need to be available the Trust's school improvement strategy and therefore funds are being held to support this drive.
- £50,000 is available to individual schools via a bidding process where they can demonstrate the effective deployment of all other financial resources.
- Sufficient funds need to be available to support the Trust's plans for growth, therefore funds have been held for this purpose. This is a key priority for the Trust moving forward. A minimum of £100,000 is in place to support the smooth transition of schools into the MAT

Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 principal 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.

FUNDRAISING

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

- Macmillan Cancer Support
- 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. This work is largely facilitated through the Trust school improvement team, EST4S.

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. A further target is based on developing high quality career training opportunities for all staff. This plan has been reviewed and revised during the academic year 2021 - 2022. The updated five-year plan was launched in September 2022. At the end of the 2022 – 23 year the board of directors reviewed progress against the key priorities within the plan and judged that strong progress had been made during the first year of its implementation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, and signed on the board's behalf by:



C Banks

Chair of Directors

Date: 11 December 2023

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Endeavour Schools 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 Schools 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

MAT Board Director/Trustees	Meetings attended	Out of a possible
C Banks (Chair of Trustees)	7	8
J Hughes	6	8
N Wright	8	8
L Bromberg	6	8
C Taylor	7	8
O Kinbrum	7	8
L Wells	6	8
J Greenwood	4	8

The Board of Directors/Trustees have seen no changes to the composition this year.

Governance Review

Governing Bodies and the Board of Directors/Trustee 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. The Board continues to wait for a replacement Board member from the Diocese.

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." Minutes of meetings reflect the level of challenge provided by the board and the robust and swift actions taken to address any concerns raised. Self-evaluation remains an integral part of each committee and full governing body meeting..

The board intends to undertake an external review of governance during the coming year as part of the readiness for future growth of the Trust.

The Finance, Audit and Risk Committee is a sub-committee of the main board of Director/Trustees. 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 Trust Handbook.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at Finance and Resources sub-committee meetings in the year was as follows:

Director/Trustees	Meetings attended	Out of a possible
L Bromberg	5	6
O Kinbrum	6	6
J Hughes	5	6

Attendance at Audit and Risk sub-committee meetings in the year was as follows:

Director/Trustees	Meetings attended	Out of a possible
L Bromberg	3	4
O Kinbrum	4	4
J Hughes	4	4

The Assessment Standards and Curriculum is a sub-committee of the main board of Director/Trustees. 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 provision
- School improvement including CPD
- Policy and Risk Management

Attendance at ASC sub-committee meetings in the year was as follows:

Director/Trustees	Meetings attended	Out of a possible
J Greenwood	6	6
C Taylor	6	6
N Wright	6	6

The Decision Makers is a sub-committee of the main board of Director/Trustees. Its purpose is to allow staff to provide feedback to the Trust following staff consultations of matters affecting contractual terms and conditions. The sub-committee meets on an ad-hoc basis as it is deemed necessary.

Director/Trustees	Meetings attended	Out of a possible
L Bromberg	1	1
L Wells	1	1
J Greenwood	1	1

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 as well as estates safety and management, achieved in return for the taxpayer resources received.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. Projects have included carpark resurfacing, upgrade to LED lighting and EYFS area refurbishments.

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, and estates safety and management.

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 ongoing process designed to identify and prioritise the risks 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 for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit and Risk 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Duncan and Toplis as internal auditor

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

- Testing of payroll systems,
- Testing of purchase systems,
- Testing of control account/bank account reconciliations,
- Review of the trust risk register,
- Testing of the trust's websites regarding legal compliance.

On a bi-annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditors
- The work of the external auditors
- The financial and management and governance self-assessment process
- The work of the executive managers of the 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.

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



C Banks
Chair of Directors

Date: 11 December 2023

**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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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: 11 December 2023

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



C Banks
Chair of Directors
Date: 11 December 2023

**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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**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 Trustees 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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
- these matters were discussed among the audit engagement team who also considered 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 Trustees 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: 21 December 2023

**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 6 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Schools Trust Ltd during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

**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)**

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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



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

Date: 21 December 2023

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	10,141	-	56,238	66,379	34,550
Other trading activities	5	55,690	54,645	-	110,335	87,468
Investments	6	4,998	-	-	4,998	429
Charitable activities	4	28,211	4,676,110	-	4,704,321	4,747,419
Total income		99,040	4,730,755	56,238	4,886,033	4,869,866
Expenditure on:						
Raising funds		11,240	-	-	11,240	11,120
Charitable activities	7	117,284	4,666,872	209,490	4,993,646	4,952,058
Total expenditure		128,524	4,666,872	209,490	5,004,886	4,963,178
Net (expenditure) / income		(29,484)	63,883	(153,252)	(118,853)	(93,312)
Transfers between funds	18	-	(242,685)	242,685	-	-
Net movement in funds before other recognised gains/(losses)		(29,484)	(178,802)	89,433	(118,853)	(93,312)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,093,000	-	1,093,000	1,958,000
Pension surplus not recognised	25	-	(30,000)	-	(30,000)	-
Net movement in funds		(29,484)	884,198	89,433	944,147	1,864,688
Reconciliation of funds:						
Total funds brought forward		385,851	603,191	6,517,821	7,506,863	5,642,175
Net movement in funds		(29,484)	884,198	89,433	944,147	1,864,688
Total funds carried forward		356,367	1,487,389	6,607,254	8,451,010	7,506,863

The Statement of Financial Activities includes all gains and losses recognised in the year.

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	6,607,254	6,528,796
Current assets			
Stocks	15	8,686	7,600
Debtors	16	142,484	191,072
Cash at bank and in hand		2,123,668	2,314,367
		2,274,838	2,513,039
Creditors: amounts falling due within one year	17	(431,082)	(502,972)
Net current assets		1,843,756	2,010,067
Total assets less current liabilities		8,451,010	8,538,863
Net assets excluding pension asset / liability		8,451,010	8,538,863
Defined benefit pension scheme asset / liability	25	-	(1,032,000)
Total net assets		8,451,010	7,506,863
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	6,607,254	6,517,821
Restricted income funds	18	1,487,389	1,635,191
Restricted funds excluding pension asset	18	8,094,643	8,153,012
Pension reserve	18	-	(1,032,000)
Total restricted funds	18	8,094,643	7,121,012
Unrestricted income funds	18	356,367	385,851
Total funds		8,451,010	7,506,863

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



C Banks

Chair of Directors

Date: 11 December 2023

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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	46,988	279,565
Cash flows from investing activities	21	(237,687)	(281,879)
Change in cash and cash equivalents in the year		(190,699)	(2,314)
Cash and cash equivalents at the beginning of the year		2,314,367	2,316,681
Cash and cash equivalents at the end of the year	22, 23	2,123,668	2,314,367

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

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

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 2022 to 2023 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 Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

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.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• **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.

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 2023

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

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 2023**

1. ACCOUNTING POLICIES (continued)

1.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 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.

1.14 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 2023

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,141	-	10,141	12,488
Capital Grants	-	56,238	56,238	22,062
	<u>10,141</u>	<u>56,238</u>	<u>66,379</u>	<u>34,550</u>
TOTAL 2022	<u>12,488</u>	<u>22,062</u>	<u>34,550</u>	

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	3,834,107	3,834,107	3,921,339
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	193,608	193,608	248,885
Universal Free School Meals	-	161,640	161,640	141,122
PE and Sports Premium	-	54,820	54,820	65,600
Rates Relief	-	14,106	14,106	-
Teachers Pay and Pension Grants	-	2,099	2,099	-
Mainstream Schools Additional Grant	-	51,645	51,645	-
School Supplementary Grant	-	104,972	104,972	-
SEN Funding	-	128,003	128,003	81,265
	-	4,545,000	4,545,000	4,458,211
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	-	-	169,297
Nursery Government Funding	-	63,693	63,693	56,446
	-	63,693	63,693	225,743
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	9,490	9,490	-
Catch-up Premium	-	19,611	19,611	-
School Led Tutoring	-	13,088	13,088	-
	-	42,189	42,189	-
OTHER INCOME				
Catering Income	28,211	-	28,211	59,273
Other Income	-	25,228	25,228	4,192
	28,211	25,228	53,439	63,465
	28,211	4,676,110	4,704,321	4,747,419
TOTAL 2022	59,273	4,688,146	4,747,419	

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Letting and trip income	5,838	54,645	60,483	44,024
Other income	49,852	-	49,852	43,444
	<u>55,690</u>	<u>54,645</u>	<u>110,335</u>	<u>87,468</u>
TOTAL 2022	<u>48,575</u>	<u>38,893</u>	<u>87,468</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	4,998	4,998	429
	<u>429</u>	<u>429</u>	
TOTAL 2022	<u>429</u>	<u>429</u>	

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Fundraising Trading Activities:					
Direct costs	-	-	11,240	11,240	11,120
Educational activities:					
Direct costs	3,297,285	209,490	305,144	3,811,919	3,862,468
Support costs	674,198	268,033	239,496	1,181,727	1,089,590
	<u>3,971,483</u>	<u>477,523</u>	<u>555,880</u>	<u>5,004,886</u>	<u>4,963,178</u>
TOTAL 2022	<u>3,902,654</u>	<u>408,963</u>	<u>651,561</u>	<u>4,963,178</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	3,811,919	1,181,727	4,993,646	4,952,058
TOTAL 2022	3,864,714	1,087,344	4,952,058	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	23,000	27,000
Staff costs	3,094,169	3,149,883
Depreciation	209,490	193,183
Educational supplies	111,214	111,952
Staff development	24,164	59,251
Other costs	27,559	29,964
Supply teachers	206,116	137,569
Technology costs	6,547	6,296
Educational consultancy	109,660	149,616
	3,811,919	3,864,714

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	19,000	22,000
Staff costs	661,036	615,202
Other costs	633	6,727
Agency supply costs	10,162	-
Maintenance of premises	92,597	64,950
Cleaning	23,173	24,666
Rent and rates	25,048	31,252
Energy costs	52,516	38,393
Insurance	18,142	17,274
Security and transport	2,378	3,047
Catering	88,884	106,086
Technology costs	131,805	119,471
Office overheads	54,179	36,281
Bank charges and interest	2,174	1,995
	1,181,727	1,087,344

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	6,874	8,235
Depreciation of tangible fixed assets	209,490	193,182
Fees paid to auditors for:		
- audit	15,600	12,970
- other services	3,365	3,220

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,909,426	2,732,756
Social security costs	248,456	237,219
Pension costs	597,323	795,110
	3,755,205	3,765,085
Agency staff costs	216,278	137,569
	3,971,483	3,902,654

b. SEVERANCE PAYMENTS

The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	1

c. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	37	42
Administration and Support	110	136
Management	10	10
	157	188

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

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	32	34
Administration and Support	56	46
Management	10	10
	98	90

d. HIGHER PAID STAFF

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees 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 £798,301 (2022: £715,893).

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

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 2022-23 was set at 8.4% of GAG funding.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Vaynor First School	156,560	134,567
Crabbs Cross Academy	87,467	80,886
St Georges First School	83,389	74,087
TOTAL	327,416	289,540

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher only receives 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 £80,000 - £85,000 (2022: £70,000 - £75,000), employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	7,123,147	756,524	186,672	10,196	8,076,539
Additions	212,263	69,088	6,597	-	287,948
At 31 August 2023	<u>7,335,410</u>	<u>825,612</u>	<u>193,269</u>	<u>10,196</u>	<u>8,364,487</u>
DEPRECIATION					
At 1 September 2022	1,014,273	369,297	153,977	10,196	1,547,743
Charge for the year	120,428	72,193	16,869	-	209,490
At 31 August 2023	<u>1,134,701</u>	<u>441,490</u>	<u>170,846</u>	<u>10,196</u>	<u>1,757,233</u>
NET BOOK VALUE					
At 31 August 2023	<u>6,200,709</u>	<u>384,122</u>	<u>22,423</u>	<u>-</u>	<u>6,607,254</u>
At 31 August 2022	<u>6,108,874</u>	<u>387,227</u>	<u>32,695</u>	<u>-</u>	<u>6,528,796</u>

15. STOCKS

	2023 £	2022 £
Educational resources	<u>8,686</u>	<u>7,600</u>

16. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	2,371	18,687
Other debtors	11,279	10,407
Prepayments and accrued income	92,218	133,189
Tax recoverable	36,616	28,789
	<u>142,484</u>	<u>191,072</u>

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	97,317	136,973
Other taxation and social security	48,347	53,814
Other creditors	67,114	65,675
Accruals and deferred income	218,304	246,510
	<u>431,082</u>	<u>502,972</u>
	<u>431,082</u>	<u>502,972</u>
	2023	2022
	£	£
Deferred income at 1 September 2022	130,225	238,336
Resources deferred during the year	124,812	130,225
Amounts released from previous periods	(130,225)	(238,336)
	<u>124,812</u>	<u>130,225</u>
	<u>124,812</u>	<u>130,225</u>

Included in deferred income are grants from the ESFA and funds received for catering provisions to supply in 2023/24.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds - all funds	385,851	99,040	(128,524)	-	-	356,367
RESTRICTED GENERAL FUNDS						
GAG	1,635,191	3,848,213	(3,761,967)	(234,048)	-	1,487,389
Other DfE/ESFA Grants	-	76,322	(76,322)	-	-	-
High Needs	-	128,003	(128,003)	-	-	-
Pupil Premium	-	193,608	(193,608)	-	-	-
Universal Free School Meals	-	161,640	(161,640)	-	-	-
School Supplementary Grant	-	104,972	(104,972)	-	-	-
Trip Income	-	18,959	(18,959)	-	-	-
Other Grants	-	199,038	(190,401)	(8,637)	-	-
Pension reserve	(1,032,000)	-	(31,000)	-	1,063,000	-
	603,191	4,730,755	(4,666,872)	(242,685)	1,063,000	1,487,389
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	703,076	56,238	(13,404)	8,637	-	754,547
Inherited fixed assets	5,309,326	-	(22,292)	-	-	5,287,034
Capital expenditure from GAG	505,419	-	(173,794)	234,048	-	565,673
	6,517,821	56,238	(209,490)	242,685	-	6,607,254
TOTAL RESTRICTED FUNDS	7,121,012	4,786,993	(4,876,362)	-	1,063,000	8,094,643
TOTAL FUNDS	7,506,863	4,886,033	(5,004,886)	-	1,063,000	8,451,010

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

18. 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.

School Supplementary Grant - represents income from the ESFA to support the needs of pupils and staff.

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 2023.

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	408,230	120,765	(143,144)	-	-	385,851
RESTRICTED GENERAL FUNDS						
GAG	1,295,583	3,921,339	(3,485,813)	(95,918)	-	1,635,191
Other DfE/ESFA Grants	10,500	169,297	(179,797)	-	-	-
High Needs	-	81,265	(81,265)	-	-	-
Pupil Premium	19,747	248,885	(268,632)	-	-	-
Universal Free School Meals	96,091	141,122	(237,213)	-	-	-
School Supplementary Grant	-	13,359	(13,359)	-	-	-
Trip Income	-	151,772	(151,772)	-	-	-
Pension reserve	(2,781,000)	-	(209,000)	-	1,958,000	(1,032,000)
	(1,359,079)	4,727,039	(4,626,851)	(95,918)	1,958,000	603,191
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	701,571	22,062	(20,557)	-	-	703,076
Inherited fixed assets	5,469,591	-	(160,265)	-	-	5,309,326
Capital expenditure from GAG	421,862	-	(12,361)	95,918	-	505,419
	6,593,024	22,062	(193,183)	95,918	-	6,517,821
TOTAL RESTRICTED FUNDS	5,233,945	4,749,101	(4,820,034)	-	1,958,000	7,121,012
TOTAL FUNDS	5,642,175	4,869,866	(4,963,178)	-	1,958,000	7,506,863

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

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Vaynor First School	1,776,346	1,540,139
Crabbs Cross First School	333,130	413,289
Central Service	(402,071)	(159,381)
St Georges First School	136,351	226,995
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,843,756	2,021,042
Restricted fixed asset fund	6,607,254	6,517,821
Pension reserve	-	(1,032,000)
	<hr/>	<hr/>
TOTAL	8,451,010	7,506,863
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central Service	402,071
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The deficit is due to planned expenditure of reserves on continued school and educational improvement.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

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 2023 £	Total 2022 £
Vaynor First School	1,364,153	189,203	33,509	194,631	1,781,496	1,759,123
Crabbs Cross First School	920,970	98,567	39,787	137,605	1,196,929	1,104,129
St Georges First School	907,259	97,504	24,071	104,322	1,133,156	1,061,606
Central services	113,903	290,924	2,872	234,141	641,840	498,937
ACADEMY TRUST	3,306,285	676,198	100,239	670,699	4,753,421	4,423,795

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,607,254	6,607,254
Current assets	356,367	1,918,471	-	2,274,838
Creditors due within one year	-	(431,082)	-	(431,082)
TOTAL	356,367	1,487,389	6,607,254	8,451,010

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,528,796	6,528,796
Current assets	385,851	2,127,188	-	2,513,039
Creditors due within one year	-	(491,997)	(10,975)	(502,972)
Provisions for liabilities and charges	-	(1,032,000)	-	(1,032,000)
TOTAL	385,851	603,191	6,517,821	7,506,863

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(118,853)	(93,312)
ADJUSTMENTS FOR:		
Depreciation	209,490	193,182
Capital grants from DfE and other capital income	(45,263)	(22,062)
Interest receivable	(4,998)	(429)
Defined benefit pension scheme cost less contributions payable	(11,000)	160,000
Defined benefit pension scheme finance cost	42,000	49,000
Increase in stocks	(1,086)	(1,908)
Decrease in debtors	48,588	70,847
Decrease in creditors	(71,890)	(75,753)
NET CASH PROVIDED BY OPERATING ACTIVITIES	46,988	279,565

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	(287,948)	(304,370)
Capital grants from DfE Group	45,263	22,062
Interest received	4,998	429
NET CASH USED IN INVESTING ACTIVITIES	(237,687)	(281,879)

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	2,123,668	2,314,367
TOTAL CASH AND CASH EQUIVALENTS	2,123,668	2,314,367

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,314,367	(190,699)	2,123,668
	2,314,367	(190,699)	2,123,668

24. CAPITAL COMMITMENTS

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	55,904

25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £65,963 were payable to the schemes at 31 August 2023 (2022 - £61,555) and are included within creditors.

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

25. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £402,982 (2022 - £397,008).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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.

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

25. PENSION COMMITMENTS (CONTINUED)

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 2023 was £292,000 (2022 - £269,000), of which employer's contributions totalled £236,000 (2022 - £222,000) and employees' contributions totalled £ 56,000 (2022 - £47,000). The agreed contribution rates for future years are 18.9 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.9

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	21.5	22.6
Females	23.8	25.0
RETIRING IN 20 YEARS		
Males	22.8	24.1
Females	25.6	27.0

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

25. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023 £000	2022 £000
Discount rate +0.1%	(59)	(75)
Discount rate -0.1%	60	77
Mortality assumption - 1 year increase	58	73
Mortality assumption - 1 year decrease	(57)	(72)
CPI rate +0.1%	60	77
CPI rate -0.1%	(59)	(75)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	2,218	1,941
Property	249	220
Cash and other liquid assets	27	48
Other Bonds	70	71
Other	467	365
TOTAL MARKET VALUE OF ASSETS	3,031	2,645

The actual return on scheme assets was £60,000 (2022 - £59,000).

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

	2023 £	2022 £
Current service cost	(225,000)	(382,000)
Interest income	119,000	44,000
Interest cost	(157,000)	(90,000)
Administrative expenses	(4,000)	(3,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(267,000)	(431,000)

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	3,677,000	5,288,000
Current service cost	225,000	382,000
Interest cost	157,000	90,000
Employee contributions	56,000	47,000
Actuarial gains	(1,057,000)	(2,060,000)
Benefits paid	(57,000)	(70,000)
AT 31 AUGUST	3,001,000	3,677,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	2,645,000	2,507,000
Interest income	119,000	44,000
Actuarial gains/(losses)	36,000	(102,000)
Employer contributions	236,000	222,000
Employee contributions	56,000	47,000
Benefits paid	(57,000)	(70,000)
Administration expenses	(4,000)	(3,000)
Derecognition of pension surplus	(30,000)	-
AT 31 AUGUST	3,001,000	2,645,000

The Academy Trust has an unrecognised surplus of £30,000 (2022 - £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,663	2,663
Later than 1 year and not later than 5 years	1,045	5,958
	3,708	8,621

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

27. 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.

28. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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 2023 (2022: Nil), other than certain trustees remuneration already disclosed in note 12.

29. 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.