

Company Registration Number: 07967402 (England & Wales)

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



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

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ENDEAVOUR SCHOOLS TRUST LTD
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Allen-Jones (appointed 4 December 2024) C Banks T Reid C Skinner P Skuce
Directors	C Banks, Chair L Bromberg ^{1,3} E Giles J Greenwood ^{2,3} J Hughes, Vice Chair ¹ O Kinbrum ¹ C Taylor (resigned 16 July 2025) ² L Wells ³ N Wright, Chief Executive ²
	¹ Finance, Audit and Resources Committee ² Achievement, Standards and Curriculum Committee ³ 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
Chief executive officer	Mrs N Wright
Senior management team	N Wright, Executive Head/CEO and Accounting Officer R Ford, Chief Finance Officer S Dunstan, Headteacher, Crabbs Cross Academy S Mason-Baseotto, Deputy Headteacher, Crabbs Cross Academy H Colcombe, Headteacher, Vaynor First School J Walker, Deputy Headteacher, Vaynor First School J Downing, Assistant Headteacher, Vaynor First School C Martin, Headteacher, St Georges CE First School and Nursery L Browning, Deputy Headteacher, St Georges CE First School and Nursery A Rivett, Director of Learning S Baker, Headteacher, St Luke's CofE First School H Broughton, Assistant Headteacher, St Luke's CofE First School
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Bankers Lloyds Bank PLC
4 The Cross
Worcester
Worcestershire
WR1 3PY

Solicitors Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

**ENDEAVOUR SCHOOLS TRUST LTD
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a Directors' Report, and a Directors' Report under company law.

The trust operates four 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 975 and had a roll of 923 in the school census May 2025.

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.

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 they cease to be a Member.

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 Directors.

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 an induction policy for Directors, 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.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 were three committees as follows:

- Finance, Audit 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. At least once per term this committee reviews 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 and the development and effectiveness of the curriculum in each schools.
- 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 for reviewing pay ranges and progression 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.

**ENDEAVOUR SCHOOLS TRUST LTD
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FOR THE YEAR ENDED 31 AUGUST 2025**

The Executive Leadership Team (ELT) consists of the CEO/Executive Head, Director of School Improvement, Headteacher from each school and the CFO. 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 where appropriate. 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 Four First Schools, The Vaynor First School, Crabbs Cross Academy, St Lukes CofE First School 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 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 ended 31 August 2025.

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 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 a range of external partners including teaching schools, the local authority, diocese and local schools and 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 and Nursery, and St Luke's CE First School.

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

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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, via CEO letters, updates and face to face meetings
- Staff meetings
- Training days
- Staff surveys
- Staff "surgery" drop ins

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, St Lukes CofE First School and St George's CE First School and Nursery, 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

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**DIRECTORS' REPORT (CONTINUED)
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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 other 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. Where appropriate to the context of the school this may be supplemented with a termly “raising achievement plan.”

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. Raising levels of attainment and closing gaps
2. Ongoing review of staffing structures in the light of continuing budgetary pressures and in developing the best possible provision for our children
3. Development of our estates, including but not limited to the refurbishment of EYFS outdoor areas
4. Wellbeing of staff and children
5. continued development of systems for tracking and monitoring pupil attainment; specifically, the roll out of Arbor as an assessment tool to support teachers
6. Research programme focussed on oracy
7. IT programme implementation, ensuring that equipment is fit for purpose and high quality thus supporting learning

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors 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 base (including data) supports the view that teaching is at least good.
- Attendance is at least broadly in line with national

A significant focus of the Director's work last year was on succession planning and the long-term sustainability of the trust given its current context and size.

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 Fourteenth full year of operation. The total number of pupils in the year ended 31 August 2025 was 436, this is a decrease from 441 in September 2024 due to in-year movement during the year.

Crabbs Cross Academy is in its Thirteenth full year of operation. The total number of pupils in the year ended 31 August 2025 was 199, this is a decrease from 202 in September 2024. Following a reduction in its pupil admission numbers from September 2021 from 60 to 45, the Directors have consulted on and agreed a further reduction from 45 – 30 from September 2026. This is again, in 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 sixth full year of operation. The total number of pupils in the year ended 31 August 2025 was 147, this is an increase from 141 in September 2024. 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.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

St Luke's is in its first year of operation having converted on February 1 2025. The total number of pupils in the year ended 31 August 2025 was 141.

When looking at data comparable to national benchmarks (e.g. phonics) the proportions of children achieving at Yr 1 phonics across the MAT is broadly in line or above the national – this is a further improvement on last year. In individual schools outcomes have improved on the previous year. At KS1 the trust administered the optional KS1 SATs and these showed an increase in the proportion of children working at age related expectations by the end of the year when compared to baselines at the start of the year.

Internal data supports the view that **from their different starting points, most children made progress over time**. 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. The evidence of the impact of this strategy can be seen in the outcomes of internal tracking and data analysis.

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.

Crabbs Cross was inspected by Ofsted in September 2024 and was judged RI overall. Personal development and Early Years were judged to be good.

St George's received a SIAMs inspection and achieved a positive J1 outcome.

The Vaynor was inspected in June 2025 and was judged to be good for leadership and management, personal development and quality of education; and outstanding for behaviour and Early Years.

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 2025 are 436. Maximum capacity is 450.

At Crabbs Cross, pupil number for the end of 2025 are 199. Maximum capacity is 225.

At St George's First School, pupil number for the end of 2025 are 147. Maximum capacity is 150.

At St Luke's First School, pupil number for the end of 2025 are 141. Maximum capacity is 150.

Another key financial performance indicator is staffing costs as a percentage of GAG. For the period 1 September 2024 to 31 August 2025 total staff costs were £5,032,574, this represents 80.3% of total income.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The following KPI's were set at the start of the year 2024-25:

KPI	Target	Actual
1. Total staffing as % of GAG	99%	112.3%
2. Total staffing as % of total income	83%	80.3%
3. Total staffing as of expenditure	76%	80.9%
4. Total income per pupil	£6,691	£7,252
5. Total GAG per pupil	£4,850	£5,185
6. Teacher cost per pupil	£2,536	£3,518
7. Total expenditure per pupil	£7,293	£7,200

Going Concern

Endeavour Schools Trust expects to transfer in to Shires MAT on 1 January 2026.

For this reason, the Trust has prepared the financial statements on a basis other than going concern. Further details regarding the adoption of the other than going concern basis can be found in the going concern accounting policy.

FINANCIAL REVIEW

Financial Review

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period 1 September 2024 to 31 August 2025 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 2025, the Trust received total income of £6,267,174 and incurred total expenditure of £6,222,334. The excess of income over expenditure for the year was £44,840.

The in-year free reserves surplus for Endeavour Schools Trust, was £13,008 (2024: deficit of £530,676).

At 31 August 2025 the net book value of fixed assets was £6,577,394 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

The academy trust has taken on the Local Government Pension Scheme in respect of its non-teaching staff. The Local Government Pension Scheme (LGPS) is in a surplus position at the year end, and these assets have not been recognised with details in note 26 of 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.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors have determined that the appropriate level of reserves should be £1,650,000 the equivalent of three 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 £1,335,040. This is the figure of both the restricted GAG fund and unrestricted funds.

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

- 33% towards the cost of any successful CIF bid.
- Funding to support capital projects to improve the estate of the Trust, outside of the annual revenue budget
- Investment into ICT across the trust
- Sufficient funds need to be available the Trust's school improvement strategy and therefore funds are being held to support this drive.
- Up to £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.
- Sufficient funds available to support the smooth merger of Endeavour Schools Trust with another Academy Trust, should the Directors agree a Merger is the best option for sustainability and financial security moving forward.

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 Directors 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 DfE. 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.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Fraud and mismanagement of funds - The academy trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Trust 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 at least a termly basis.

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

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

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

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

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

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

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.

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

PLANS FOR FUTURE PERIODS

Following a period of evaluation and assessment, and considering succession planning given the imminent retirement of the incumbent CEO, Chair of Directors and several other Directors, and taking into consideration the current context of the trust and potential barriers to further growth, the board decided to pursue the notion of merging with another local Trust.

They undertook a due diligence exercise, considering a number of other locally based MATs and decided to open discussions with The Shires MAT.

As a result of these discussions, the Trust has agreed to the Endeavour Schools joining The Shires and the Head Teacher Board received and agreed the request in July 2025.

Following the approval from the West Midlands Advisory Board, it is anticipated that Endeavour Schools will convert into The Shires MAT on 1 January 2026.

In the meantime, 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 lead work via EST4S.

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 Directors are aware:

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

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

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


Clare Banks

C Banks
Chair of Directors

Date: 10 December 2025

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

As Directors 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 Directors 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 Directors any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

MAT Board Director	Meetings attended	Out of a possible
C Banks (Chair of Directors)	4	6
J Hughes	4	6
N Wright	6	6
L Bromberg	3	6
C Taylor	6	6
O Kinbrum	4	6
L Wells	6	6
J Greenwood	4	6
Emily Giles	3	6

The Board of Directors have seen the resignation of:
Charlotte Taylor – July 2025

GOVERNANCE REVIEW

Governing Bodies and the Board of Directors undertake ongoing self-review and take remedial actions to further strengthen accountability, particularly with a view to verification of actions reported through visits to the schools themselves. The Diocese vacancy was filled by Charlotte Taylor who was appointed by WDAT in December 2023. As a result of her resignation, there is currently a WDAT vacancy on the board.

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

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Attendance at Finance, Audit and Resources committee meetings in the year was as follows:

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

The Assessment Standards and Curriculum is a sub-committee of the main board of Director. 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	Meetings attended	Out of a possible
J Greenwood	4	4
C Taylor	4	4
N Wright	4	4

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 Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Robust financial governance and budget management.

- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the DfE 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 capital investment during the year. These projects were carried out following a competitive process to achieve and ensure value for money. Projects have included replacement Hall floors, refurbishment of pupils toilets and washroom areas and EYFS area refurbishments.

Shared leadership, curriculum training and robust school to school support systems have led to raised standards of teaching and learning, across the trust and supported the smooth transition into the trust of St Luke's CofE First School (February 2025.)

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)****GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- Regular reviews by the Finance, 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

The Board of Directors has considered the need for a specific internal audit function and has decided to continue to engage 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,
- Review of the trust governance,
- Testing of the trust's websites regarding legal compliance.

On an annual basis, the auditor reports to the board of directors, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities. On an annual basis the auditor prepares 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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

CONCLUSION

Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the Opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control

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


Clare Banks

C Banks
Chair of Directors

Date: 10 December 2025

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Endeavour Schools Trust Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Nicola Wright

N Wright
Accounting Officer
Date: 10 December 2025

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Clare Banks

C Banks
Chair of Directors
Date: 10 December 2025

**ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR SCHOOLS TRUST LTD**

OPINION

We have audited the financial statements of Endeavour Schools Trust Ltd (the 'Academy Trust') for the year ended 31 August 2025 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 and 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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.

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

We draw attention to the Directors' Report and the disclosures made in note 1.2 to the financial statements, which explains that the Directors are expecting to transfer the assets and liabilities of the Trust to another Multi Academy Trust on 1 January 2026. Upon this transfer, Endeavour Schools Trust will cease to operate. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

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

We have nothing to report in this regard.

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

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**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 Director 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 non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust 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, the Academy Trust Handbook, the Companies Act 2006 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.

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

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

Our procedures to respond to risks identified included the following:

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A Wood
Andrew Wood

Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 11 December 2025

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR SCHOOLS TRUST LTD AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 6 October 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Endeavour Schools Trust Ltd during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Endeavour Schools Trust Ltd and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF ENDEAVOUR SCHOOLS TRUST LTD 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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 all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR
SCHOOLS TRUST LTD AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

A Wood

Andrew Wood

Andrew Wood FCCA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 11 December 2025

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transferred in from Local Authority on conversion		-	173,010	15,991	189,001	-
Other donations and capital grants		6,561	31,756	26,938	65,255	31,757
Other trading activities	5	65,096	40,171	-	105,267	158,254
Investments	6	57,541	19,000	-	76,541	35,638
Charitable activities	4	38,385	5,792,725	-	5,831,110	4,774,463
Total income		167,583	6,056,662	42,929	6,267,174	5,000,112
Expenditure on:						
Raising funds	8	14,305	-	-	14,305	20,245
Charitable activities	8	162,255	5,793,852	251,922	6,208,029	5,351,249
Total expenditure		176,560	5,793,852	251,922	6,222,334	5,371,494
Net (expenditure) / income		(8,977)	262,810	(208,993)	44,840	(371,382)
Transfers between funds	19	-	(92,873)	92,873	-	-
Net movement in funds before other recognised gains/(losses)		(8,977)	169,937	(116,120)	44,840	(371,382)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	913,000	-	913,000	211,000
Pension surplus not recognised	27	-	(1,052,000)	-	(1,052,000)	(287,000)
Net movement in funds		(8,977)	30,937	(116,120)	(94,160)	(447,382)

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	344,599	968,481	6,690,548	8,003,628	8,451,010
Net movement in funds	(8,977)	30,937	(116,120)	(94,160)	(447,382)
Total funds carried forward	335,622	999,418	6,574,428	7,909,468	8,003,628

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

The notes on pages 30 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	6,577,394	6,693,523
Current assets			
Stocks	15	11,392	15,878
Debtors	16	170,373	212,245
Investments	17	376,571	1,013,688
Cash at bank and in hand		1,280,014	554,894
		<u>1,838,350</u>	<u>1,796,705</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(506,276)	(486,600)
Net current assets		<u>1,332,074</u>	1,310,105
Total net assets		<u><u>7,909,468</u></u>	<u><u>8,003,628</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	6,574,428	6,690,548
Restricted income funds	19	999,418	968,481
Total restricted funds	19	<u>7,573,846</u>	7,659,029
Unrestricted income funds	19	<u>335,622</u>	344,599
Total funds		<u><u>7,909,468</u></u>	<u><u>8,003,628</u></u>

The financial statements on pages 26 to 57 were approved and authorised for issue by the Directors and are signed on their behalf, by:


 Clare Banks

C Banks

Chair of Directors

Date: 10 December 2025

The notes on pages 30 to 57 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 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(7,000)	(441,285)
Cash flows from investing activities	22	732,120	(1,127,489)
Change in cash and cash equivalents in the year		725,120	(1,568,774)
Cash and cash equivalents at the beginning of the year		554,894	2,123,668
Cash and cash equivalents at the end of the year	23, 24	1,280,014	554,894

The notes on pages 30 to 57 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

As described in the Directors' Report, following approval by the Headteacher Board, it is anticipated that Endeavour Schools Trust will convert into The Shires MAT on 1 January 2026 and cease activities at this date. This will result in all of the assets, liabilities and activities being transferred out of the trust.

Accordingly, the Directors have prepared these accounts on a basis other than as a going concern. However, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

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:

Depreciation is provided on the following bases:

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

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

1.7 INVESTMENTS

Short term investments includes cash on deposit with a notice period of more than three months but less than one year.

1.8 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.

1.9 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.

1.10 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 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 18. 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.

1.13 OPERATING LEASES

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

1.14 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS (CONTINUED)

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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.15 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Luke's CofE First School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1.16 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds have been used to purchase fixed assets.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 valuation depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension value. 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 position at 31 August 2025. 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 value.

As detailed in note 27, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transfer on conversion	-	173,010	15,991	189,001	-
Donations	6,561	31,756	-	38,317	10,353
Capital Grants	-	-	26,938	26,938	21,404
	<u>6,561</u>	<u>204,766</u>	<u>42,929</u>	<u>254,256</u>	<u>31,757</u>
TOTAL 2024	<u>10,353</u>	<u>-</u>	<u>21,404</u>	<u>31,757</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	4,481,294	4,481,294	3,884,496
OTHER DFE GRANTS				
Pupil Premium	-	196,930	196,930	181,789
Universal Free School Meals	-	194,457	194,457	155,748
PE and Sports Premium	-	61,705	61,705	54,798
SEN Funding	-	408,333	408,333	129,390
Mainstream Schools Additional Grant	-	-	-	120,948
Teachers Pay and Pension Grants	-	156,006	156,006	95,599
Core Schools Budget Grant	-	143,506	143,506	-
Other Income	-	28,709	28,709	-
	-	5,670,940	5,670,940	4,622,768
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	2,016	2,016	6,212
Nursery Government Funding	-	119,769	119,769	87,289
	-	121,785	121,785	93,501
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	-	17,618
School Led Tutoring	-	-	-	8,211
	-	-	-	25,829
OTHER INCOME				
Catering Income	38,385	-	38,385	32,365
	38,385	-	38,385	32,365
	38,385	5,792,725	5,831,110	4,774,463
TOTAL 2024	32,365	4,742,098	4,774,463	

ENDEAVOUR SCHOOLS TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Letting and trip income	12,967	40,171	53,138	106,177
Other income	52,129	-	52,129	52,077
	<u>65,096</u>	<u>40,171</u>	<u>105,267</u>	<u>158,254</u>
TOTAL 2024	<u>65,224</u>	<u>93,030</u>	<u>158,254</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	57,541	-	57,541	27,638
Pension income	-	19,000	19,000	8,000
	<u>57,541</u>	<u>19,000</u>	<u>76,541</u>	<u>35,638</u>
TOTAL 2024	<u>27,638</u>	<u>8,000</u>	<u>35,638</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Fundraising Trading Activities:					
Direct costs	-	-	14,305	14,305	20,245
Educational activities:					
Direct costs	4,259,615	251,922	276,190	4,787,727	4,111,670
Support costs	791,315	351,533	277,454	1,420,302	1,247,579
	<u>5,050,930</u>	<u>603,455</u>	<u>567,949</u>	<u>6,222,334</u>	<u>5,379,494</u>
TOTAL 2024	<u>4,344,428</u>	<u>526,094</u>	<u>508,972</u>	<u>5,379,494</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	<u>4,787,727</u>	<u>1,420,302</u>	<u>6,208,029</u>	<u>5,359,249</u>
TOTAL 2024	<u>4,111,670</u>	<u>1,247,579</u>	<u>5,359,249</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	4,000
Staff costs	4,112,143	3,236,664
Depreciation	251,922	219,238
Educational supplies	48,251	68,867
Staff development	39,896	52,461
Other costs	59,291	46,166
Supply teachers	147,472	368,430
Technology costs	1,208	6,551
Educational consultancy	127,544	109,293
	<u>4,787,727</u>	<u>4,111,670</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	4,000
Staff costs	772,959	739,334
Other costs	32,334	366
Agency supply costs	18,356	-
Maintenance of premises	138,715	121,225
Cleaning	22,443	24,911
Rent and rates	37,298	20,584
Energy costs	68,813	70,392
Insurance	23,043	19,386
Security and transport	3,116	3,405
Catering	117,755	84,918
Technology costs	124,041	111,809
Office overheads	50,933	42,739
Bank charges and interest	3,324	2,113
Profit on disposal of fixed assets	-	(1,817)
Legal costs - other	45	770
Legal costs - conversion	7,127	3,444
	1,420,302	1,247,579

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Operating lease rentals	6,244	5,846
Depreciation of tangible fixed assets	135,802	218,455
Fees paid to auditors for:		
- audit	20,065	16,250
- other services	3,715	2,985

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	3,668,459	3,069,753
Social security costs	377,879	266,513
Pension costs	838,764	639,732
	4,885,102	3,975,998
Agency staff costs	165,828	368,430
	5,050,930	4,344,428
Redundancy payments	5,275	35,585

b. SEVERANCE PAYMENTS

The Academy Trust paid 2 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	2	1
£25,001 - £50,000	-	1

c. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teachers	46	39
Administration and Support	134	116
Management	11	10
	191	165

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	39	32
Administration and Support	70	53
Management	11	10
	120	95

d. HIGHER PAID STAFF

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,070,785 (2024: £841,413).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024-25 was set at 10.7% (2023-24: 9.5%) of GAG and Nursery funding.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Vaynor First School	232,493	185,803
Crabbs Cross Academy	120,410	99,093
St George's CofE First School	117,003	92,483
St Luke's CofE First School	47,823	-
TOTAL	517,729	377,379

12. DIRECTORS' 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 Directors. Other Directors did not receive any payments from the Academy in respect of their role as Directors. The value of Directors' remuneration including pension contributions in respect of defined benefit schemes in the period was as follows; N Wright: remuneration £95,000 - £100,000 (2024: £90,000 - £95,000), employer's pension contributions £25,000 - £30,000 (2024: £15,000 - £20,000).

During the year ended 31 August 2025, no Director expenses have been incurred (2024 - £NIL).

13. DIRECTORS' 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 Directors 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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	7,337,350	1,043,977	133,507	15,474	8,530,308
Additions	5,018	61,975	68,159	650	135,802
Disposals	-	-	(1,325)	-	(1,325)
At 31 August 2025	<u>7,342,368</u>	<u>1,105,952</u>	<u>200,341</u>	<u>16,124</u>	<u>8,664,785</u>
DEPRECIATION					
At 1 September 2024	1,255,321	473,587	104,130	3,747	1,836,785
Charge for the year	120,620	95,725	33,060	2,526	251,931
On disposals	-	-	(1,325)	-	(1,325)
At 31 August 2025	<u>1,375,941</u>	<u>569,312</u>	<u>135,865</u>	<u>6,273</u>	<u>2,087,391</u>
NET BOOK VALUE					
At 31 August 2025	<u><u>5,966,427</u></u>	<u><u>536,640</u></u>	<u><u>64,476</u></u>	<u><u>9,851</u></u>	<u><u>6,577,394</u></u>
At 31 August 2024	<u><u>6,082,029</u></u>	<u><u>570,390</u></u>	<u><u>29,377</u></u>	<u><u>11,727</u></u>	<u><u>6,693,523</u></u>

15. STOCKS

	2025 £	2024 £
Educational resources	<u><u>11,392</u></u>	<u><u>15,878</u></u>

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16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	3,117	36,521
Other debtors	10,407	10,407
Prepayments and accrued income	123,216	97,963
Tax recoverable	33,633	67,354
	<u>170,373</u>	<u>212,245</u>

17. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Short term deposit accounts	376,571	1,013,688
	<u>376,571</u>	<u>1,013,688</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	51,932	195,333
Other taxation and social security	90,946	54,979
Other creditors	107,639	81,384
Accruals and deferred income	255,759	154,904
	<u>506,276</u>	<u>486,600</u>
	2025 £	2024 £
Deferred income at 1 September 2024	99,948	124,812
Resources deferred during the year	181,611	99,948
Amounts released from previous periods	(99,948)	(124,812)
	<u>181,611</u>	<u>99,948</u>

Included in deferred income are grants from the DfE and funds received for catering provisions to supply in 2024/25.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds - all funds	344,599	167,583	(176,560)	-	-	335,622
RESTRICTED GENERAL FUNDS						
GAG	968,481	4,479,794	(4,364,936)	(92,873)	-	990,466
Other DFE Grants	-	364,733	(364,733)	-	-	-
High Needs	-	408,333	(408,333)	-	-	-
Pupil Premium	-	196,930	(196,930)	-	-	-
Universal Free School Meals	-	194,457	(194,457)	-	-	-
Trip Income	-	30,963	(30,963)	-	-	-
Other Grants	-	318,452	(309,500)	-	-	8,952
Pension reserve	-	63,000	76,000	-	(139,000)	-
	968,481	6,056,662	(5,793,852)	(92,873)	(139,000)	999,418
RESTRICTED FIXED ASSET FUNDS						
DfE capital grants	752,622	26,938	(26,807)	-	-	752,753
Inherited fixed assets	5,105,153	15,991	(208,996)	-	-	4,912,148
Capital expenditure from GAG	832,773	-	(16,119)	92,873	-	909,527
	6,690,548	42,929	(251,922)	92,873	-	6,574,428
TOTAL RESTRICTED FUNDS	7,659,029	6,099,591	(6,045,774)	-	(139,000)	7,573,846
TOTAL FUNDS	8,003,628	6,267,174	(6,222,334)	-	(139,000)	7,909,468

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19. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds:

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

DfE Grants - represents a number of grants awarded from the DfE.

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

Pupil Premium - represents income from the DfE which is to be used to address the current inequalities by providing funding to tackle the disadvantaged reaches the pupils who need it most.

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

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

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

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

Fixed Asset Funds:

DfE Capital Grants - represents funding from the DfE to cover the maintenance and purchase of the schools assets.

Inherited Fixed Assets - represents the buildings and equipment donated to the Academy Trust from the Local Authority on conversion to an academy.

Fixed Assets Purchased from GAG - represents capital assets that have been purchased out of the 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 2025.

ENDEAVOUR SCHOOLS TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds - all funds	356,367	135,580	(147,348)	-	-	344,599
RESTRICTED GENERAL FUNDS						
GAG	1,487,389	3,884,496	(4,122,276)	(281,128)	-	968,481
Other DFE Grants	-	303,386	(303,386)	-	-	-
High Needs	-	129,390	(129,390)	-	-	-
Pupil Premium	-	181,789	(181,789)	-	-	-
Universal Free School Meals	-	155,748	(155,748)	-	-	-
Trip Income	-	37,551	(37,551)	-	-	-
Other Grants	-	142,768	(142,768)	-	-	-
Pension reserve	-	8,000	68,000	-	(76,000)	-
	1,487,389	4,843,128	(5,004,908)	(281,128)	(76,000)	968,481
RESTRICTED FIXED ASSET FUNDS						
DfE capital grants	754,547	21,404	(23,329)	-	-	752,622
Inherited fixed assets	5,287,034	-	(181,881)	-	-	5,105,153
Capital expenditure from GAG	565,673	-	(14,028)	281,128	-	832,773
	6,607,254	21,404	(219,238)	281,128	-	6,690,548
TOTAL RESTRICTED FUNDS	8,094,643	4,864,532	(5,224,146)	-	(76,000)	7,659,029
TOTAL FUNDS	8,451,010	5,000,112	(5,371,494)	-	(76,000)	8,003,628

**ENDEAVOUR SCHOOLS TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

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 2025 £	Total 2024 £
Vaynor First School	1,674,038	227,076	17,931	221,324	2,140,369	1,994,595
Crabbs Cross First School	1,036,194	108,655	11,057	139,844	1,295,750	1,309,699
St George's CofE First School	891,639	126,519	10,609	131,760	1,160,527	1,130,161
St Luke's CofE First School	468,476	50,232	7,648	69,231	595,587	-
Central Service	231,268	312,833	1,006	309,072	854,179	785,801
ACADEMY TRUST	4,301,615	825,315	48,251	871,231	6,046,412	5,220,256

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	6,577,394	6,577,394
Current assets	335,622	1,502,728	-	1,838,350
Creditors due within one year	-	(503,310)	(2,966)	(506,276)
TOTAL	335,622	999,418	6,574,428	7,909,468

**ENDEAVOUR SCHOOLS TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	6,693,523	6,693,523
Current assets	344,599	1,452,106	-	1,796,705
Creditors due within one year	-	(483,625)	(2,975)	(486,600)
TOTAL	344,599	968,481	6,690,548	8,003,628

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	44,840	(371,382)
ADJUSTMENTS FOR:		
Depreciation	250,606	76,574
Capital grants from DfE and other capital income	(26,938)	(21,404)
Interest receivable	(57,541)	(27,638)
Defined benefit pension scheme cost less contributions payable	(76,000)	(68,000)
Defined benefit pension scheme finance (income)/cost	(19,000)	(8,000)
Decrease/(increase) in stocks	4,486	(7,192)
Decrease/(increase) in debtors	41,872	(69,761)
Increase in creditors	19,676	55,518
Cash inherited on conversion from Local Authority	(145,001)	-
Pension liability on conversion	(44,000)	-
NET CASH USED IN OPERATING ACTIVITIES	(7,000)	(441,285)

**ENDEAVOUR SCHOOLS TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Purchase of tangible fixed assets	(135,802)	(162,843)
Proceeds from the sale of tangible fixed assets	1,325	-
Purchase of current asset investments	-	(1,013,688)
Disposal of current asset investments	637,117	-
Capital grants from DfE Group	26,938	21,404
Interest received	57,541	27,638
Cash inherited on conversion from Local Authority	145,001	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	732,120	(1,127,489)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	1,280,014	554,894
TOTAL CASH AND CASH EQUIVALENTS	1,280,014	554,894

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	554,894	725,120	1,280,014
Liquid investments	1,013,688	(637,117)	376,571
	1,568,582	88,003	1,656,585

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25. CONVERSION TO AN ACADEMY TRUST

On 1 February 2025 St Luke's CofE First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Endeavour Schools Trust Ltd from Worcestershire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	173,010	15,991	189,001
PENSIONS			
Pension scheme assets	185,000	-	185,000
Pension scheme liabilities	(141,000)	-	(141,000)
Restriction of pension scheme surplus	(44,000)	-	(44,000)
NET ASSETS	173,010	15,991	189,001

26. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	21,750

27. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £103,704 were payable to the schemes at 31 August 2025 (2024 - £77,263) and are included within creditors.

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the total cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation were implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £589,723 (2024 - £464,926).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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27. 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 2025 was £346,000 (2024 - £313,000), of which employer's contributions totalled £273,000 (2024 - £246,000) and employees' contributions totalled £ 73,000 (2024 - £67,000). 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 25 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 published on GOV.UK.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	4.20	4.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
RETIRING TODAY		
Males	21.5	21.2
Females	23.7	23.6
RETIRING IN 20 YEARS		
Males	22.7	22.5
Females	25.5	23.6

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate -0.1%	67	76
Mortality assumption - 1 year increase	127	137
CPI rate +0.1%	66	75

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27. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	2,155	2,500
Property	729	896
Cash and other liquid assets	63	37
Other Bonds	222	299
TOTAL MARKET VALUE OF ASSETS	3,169	3,732

The actual return on scheme assets was £162,000 (2024 - £440,000).

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

	2025 £	2024 £
Current service cost	(197,000)	(178,000)
Interest income	198,000	168,000
Interest cost	(179,000)	(160,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(178,000)	(170,000)

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

	2025 £	2024 £
AT 1 SEPTEMBER	3,415,000	3,001,000
Conversion of academy trusts	141,000	-
Current service cost	197,000	178,000
Interest cost	179,000	160,000
Employee contributions	73,000	67,000
Actuarial (gains)/losses	(747,000)	32,000
Benefits paid	(89,000)	(23,000)
AT 31 AUGUST	3,169,000	3,415,000

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27. PENSION COMMITMENTS (CONTINUED)

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

	2025	2024
	£	£
AT 1 SEPTEMBER	3,415,000	3,001,000
Conversion of academy trusts	185,000	-
Interest income	198,000	168,000
Actuarial gains	166,000	243,000
Employer contributions	273,000	246,000
Employee contributions	73,000	67,000
Benefits paid	(89,000)	(23,000)
Derecognition of pension surplus	(1,052,000)	(287,000)
AT 31 AUGUST	3,169,000	3,415,000

The Academy Trust has an unrecognised surplus of £1,369,000 (2024 - £317,000) 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.

28. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	5,451	2,640
Later than 1 year and not later than 5 years	9,026	2,791
	14,477	5,431

29. MEMBERS' LIABILITY

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

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**NOTES TO THE FINANCIAL STATEMENTS
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30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 2025 (2024: £NIL), other than certain Directors remuneration already disclosed in note 12.

31. GENERAL INFORMATION

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