



**ENDEAVOUR ACADEMIES TRUST**

(A company limited by guarantee)

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

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**ENDEAVOUR ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Dr B Phillipo  
K Fraser  
C Frieze  
T Joel  
L Marron (appointed 13 December 2022)

**Trustees**

K Fraser (resigned as Chair 11 July 2023)<sup>1</sup>  
G R Attwood<sup>1</sup>  
J Flaws<sup>1</sup>  
Fr G Holland  
P Latham, CEO and Accounting Officer  
M Lovatt (appointed as Chair 11 July 2023)  
Dr B Phillipo (resigned 11 July 2023)<sup>1</sup>  
C Wain  
A J Wentworth

<sup>1</sup> Finance and audit committee

**Local Governing bodies:**  
**Macmillan Academy**

A Bennett, Chair  
R Coning, Headteacher  
S Cowgill  
F Daffurn (appointed 27 September 2022)  
S Devon (appointed 27 June 2023)  
M Featherstone  
T Joel (resigned 25 March 2023)  
E Mcdonagh (appointed 27 June 2023)  
K Parker (appointed 27 June 2023)  
S Slater (appointed 24 January 2023)  
N Smith (resigned 26 June 2023)  
M Stephenson

**Archibald Primary School**

Fr G Holland, Chair  
A Jefferies, Headteacher  
T Ahmed (resigned 31 January 2023)  
L Chapman  
C Dalton  
A Foord  
S Isane  
A Jordan (appointed 22 September 2022)  
N Mayurathan (appointed 18 May 2023)  
A Sandham (resigned 8 November 2022)  
P Wales  
L Yale

**Company registered number**

02236171

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

**Company name**

Endeavour Academies Trust

**Principal and registered office**

Macmillan Academy  
Stockton Road  
Middlesbrough  
TS5 4AG

**Company secretary**

L A Robson

**Executive leadership teams**

Central Trust

P Latham, Chief Executive Officer\*  
M Brindle, Chief Financial Officer\*

Macmillan Academy

R Coning, Headteacher\*  
A Jordan, Deputy Headteacher  
A King, Deputy Headteacher  
N Stott, Deputy Headteacher

Archibald Primary School

A Jefferies, Headteacher \*  
S Cowgill, Deputy Headteacher

\* Key leadership personnel

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
137 Albert Road  
Middlesbrough  
TS1 2PD

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

**Solicitors**

**Jacksons Law Firm**  
**17 Falcon Court**  
**Preston Farm Industrial Estate**  
**Stockton on Tees**  
**TS18 3TU**

**ENDEAVOUR ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees (who are trustees for the purposes of charity law and also the directors for the purposes of company law), present their annual report together with the audited financial statements of Endeavour Academies Trust (the academy trust) for the year ended 31 August 2023. The trustees confirm that the annual report and financial statements of the academy trust comply with the current statutory requirements, the requirements of the academy trust's governing document and the provisions of the 'Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The annual report serves both the purposes of a trustees' report, and a directors' report under company law.

The academy trust (which is a Multi-Academy Trust (MAT)) operates one primary and one secondary academy in Middlesbrough. Its academies have a combined pupil capacity of 2,070 and a roll of 2,026 in the school census in October 2022.

### **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 and an accompanying funding agreement are the primary governing documents of the academy trust. Both these documents refer to the company as the academy trust.

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

#### **Members' liability**

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

#### **Trustees' indemnities**

The academy trust has purchased insurance to protect trustees and governors from claims arising against negligent acts errors or omissions occurring whilst on academy business. Further details are provided in note 12.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Method of recruitment and appointment or election of trustees**

The board of trustees assesses what expertise it requires to strengthen its activities and responsibilities, and prospective trustees and governors are approached on that basis. Efforts are made to find locally based individuals who meet the required criteria, and to approach those identified. The academy trust has used Academy Ambassadors and Schools North East in this respect.

Trustees are appointed by members in accordance with the academy trust's Articles of Association. There is a legal minimum of three trustees, the academy trust having identified nine trustees as being our optimum number. The Chair of the academy trust plays a critical role in ensuring good governance. The Chair of the academy trust is elected annually.

Governors are appointed by the board of trustees. Governors are subject to retirement after a term of office of four years, but may be eligible for re appointment at the meeting at which they retire. The Chair and Vice Chair are elected to their respective positions annually by their fellow governors at the first governors' meeting of the academy year.

For parent governors, when required, applications have been invited from parents of registered students. If governors approved the application of more than one person seeking appointment as parent governor, an election by all registered parents will be conducted by secret ballot.

**Policies adopted for the induction and training of trustees**

The training and induction provided for new trustees and governors depends on their existing experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new trustees and governors meet members of the key leadership personnel and are given a tour of the academy and the chance to meet with staff and students. All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. The academy trust has a checklist to ensure that the appropriate information is provided to all governors. As there might only be one or two new trustees in any year, induction is tailored specifically to the individual.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational structure**

There are four levels of governance which are the members, the trustees, the Chief Executive Officer ("CEO") together with the key leadership personnel, and local governing bodies.

The members determine the objects of the academy trust. The members also receive the Annual Report and Financial Statements. The members appoint the trustees. The overriding role of the members is to oversee and hold the trustees to account.

The trustees determine the policies and ethos of the academy trust. They have an obligation to ensure high standards and hold the Local Governing Bodies to account for the performance of schools within the academy trust. The trustees ensure that sound and appropriate financial governance are in place, approve the academy trust budget and ensure high standards of probity in the management of public funds. The trustees approve the Annual Report and Financial Statements.

The trustees appoint the CEO. The CEO is given delegated responsibility from trustees for the day to day operation and management of the academy trust. The CEO has overarching responsibility for the performance of the academy trust and its staff. The CEO is also named individually as the academy trust's Accounting Officer. The role of the CEO is supported by the key leadership personnel.

Reporting to the trustees, Local Governing Bodies are responsible for educational standards in their particular school. In their role in monitoring standards, they consider and approve the self-evaluation of their school and oversee the school improvement plan.

The Local Governing Bodies of schools within the academy trust hold the key leadership personnel to account. In addition to monitoring the school performance the Local Governing Body will identify a suitably skilled Governor to act as Safeguarding Governor, ensuring that safeguarding practice is in line with the academy trust's safeguarding policy.

**Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of the academy's key leadership personnel are set against national leadership spine point scale, reflecting national pay awards. The key leadership personnel of schools in the academy trust have their performance appraisal carried out by the Headteacher. The CEO carries out appraisal of Headteachers and makes recommendations on pay to the Audit and Finance Committee. The Chair of the trustees carries out the performance appraisal of the CEO with pay determined by the trustees.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and are as follows:



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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Relevant union officials**

Number of employees who were relevant union officials during the year 1  
 Full-time equivalent employee number -

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £000

Total cost of facility time -  
 Total pay bill 11,834  
 Percentage of total pay bill spent on facility time - %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Related parties and other connected charities and organisations**

**M A Enterprises Limited**

M A Enterprises is a wholly owned subsidiary of Endeavour Academies Trust.

**Jacksons Law Firm**

A Wentworth is a trustee of the academy trust and is a member of Jackson Commercial & Private Law LLP.

**Father G Holland**

Father G Holland is a trustee of the academy trust and also provides enrichment activities to students of the academy trust.

Further details can be found in Note 28 to the financial statements.

**Engagement with employees (Including disabled persons)**

The academy trust engages with employees to ensure that information on matters of concern is addressed. Staff are consulted regularly to ensure that their views are taken into account when making decisions likely to affect their interests. Academic and financial performance are considered as part of performance review targets which are linked to progression and promotion within the trust.

Lifts, ramps and disabled toilets are installed wherever possible and door widths are adequate to enable wheelchair access to all the main areas of the academies. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment, by making support resources available, and through training and career development.

**Equal opportunities**

The trustees recognise that equal opportunities are an integral part of good practice within the workplace. The academy trust aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Engagement with suppliers, customers and others in a business relationship with the academy trust**

The academy trust engages regularly with suppliers, customers and other relevant stakeholders such as beneficiaries, funders and the wider community. Trustees and governors have a crucial role to play in connecting the academies with the wider community of business and other professionals in order to enhance the education and career aspirations of pupils.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the charitable company was the operation of academy schools to provide education for students of different abilities between the ages of 2 and 19 in order for them to progress to enriched lifelong learning opportunities. This is enhanced through the operation of a training school.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance and its appendices specifies, amongst other things. The basis for admitting students to the academies and the catchment area from which the students are drawn.

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

**OBJECTIVES AND ACTIVITIES (continued)**

**Objectives, strategies and activities**

The trustees have always strived to achieve the following:

- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and to care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the academy trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the academy trust's business in accordance with the highest standards of integrity, probity and openness.

The academy trust Board have produced a 3-year strategic plan 2023-26 focused on the following:

1. **Vision** - Endeavour Academies will provide an inspirational education for pupils between 2-18, to best prepare them for their future.
2. **Mission** - Endeavour Academies will aim to give its pupils the qualifications, skills and confidence to thrive in adult life. The pandemic has exacerbated many issues relating to educational opportunities and threatens to have a considerable impact on the communities we serve. Endeavour Academies believes in the transformative power of education and the way it can act as a catalyst for social mobility.
3. **Core values:**
  - i. **Teaching and learning** - Our core focus is teaching and learning and ensuring that the teaching in every classroom is as good as it possibly can be. Informed by research from the Education Endowment Fund, the trust's teaching and learning model, OPTIC, creates a consistent learning framework to support teachers' professional development.
  - ii. **Whole Education** - We want all children educated within our trust to be 'well rounded' and benefiting from a 'whole education'. While we want our pupils to thrive academically, we also want them to develop character and personality which will ultimately make them highly employable active members of society. We will give our pupils diverse and distinct experiences through a range of curricular and co-curricular activities, which will help them to develop life long interests.
  - iii. **Health and Wellbeing** - We want our pupils to be healthy and understand how to stay healthy, so they are empowered to make the right choices. We want our pupils to be safe, happy and valued and to feel well supported with a sense of belonging. As a trust we will ensure that an extensive support structure is in place to protect the wellbeing of our most vulnerable young people.
  - iv. **Inspiring Futures** - We aim to ensure that our pupils develop the essential knowledge, skills and confidence to enable them to make well informed decisions about their future. We want our young people to aim high and be aspirational and optimistic about their futures. The destinations of our young people are important; our trust aims to be an agent of social mobility, challenging the under-representation of pupils from disadvantaged backgrounds at the most competitive universities and employment sectors.

This strategic plan forms the basis of the one-year delivery plan and KPIs which are agreed at the first Trust Board meeting of each academic year.

**Public benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the trustees have considered this guidance in deciding what activities the academy trust should undertake.

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

**Strategic report**

**Achievements and performance**

**Quality of education**

**OFSTED**

During 2022/23 both trust schools were inspected by OFSTED – Archibald (September 2022), Macmillan (November 2022). This was the first time that the schools had been inspected as being part of Endeavour Academies Trust, and also the first inspections in the post-pandemic period.

Both inspections were positive. Archibald's inspection was a 'short, Section 8' inspection and the outcome concluded that Archibald remained a Good school (grade 2). Macmillan's inspection was a 'full, Section 5' inspection and the school was judged to be Good (grade 2) in all areas.

**Examination results**

In July and August 2023, the trust schools received results from public examinations at Key Stage 2, 3 and 4. While the time of writing prevents comparisons with national averages and the change of grading makes it impossible to compare results with the previous years'. The results achieved by students are as follows:

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Archibald Primary School - Key Stage 2 (Year 6)**

	<b>% pupils achieving Expected Standard</b>	<b>% pupils achieving Greater Depth Standard</b>
Reading	72	23
Writing	79	26
Maths	83	25
Combined RWM	72	14

**Macmillan Academy - Key Stage 4 (Year 11)**

	<b>% pupils achieving Grade 4+</b>	<b>% pupils achieving Grade 5+</b>
<b>Maths</b>	69	49
<b>English</b>	76	55
<b>Combined M+E</b>	64	42

**Post 16 - Key Stage 5 (Year 13)**

<b>A level</b>
Average points 33
A*-B 46%

<b>Applied General</b>
Average points 41
A*-B equivalent 93%

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Safeguarding**

The trust is committed to keeping children safe and both trust schools received confirmation that their arrangements for safeguarding are effective through their respective OFSTED reports (Archibald – September 2022, Macmillan – November 2022). The trust commissioned its own External Review of Safeguarding in July 2023, through Safeguarding First, and received very positive feedback on the overall approach to keeping children safe. There is an Annual Safeguarding Review each summer term, where progress against the previous year's report is monitored.

**Governance**

The trust commissioned its first External Review of Governance, which took place in January 2023 and was carried out by the National Governance Association.

The review was positive about the contribution that governance made to the success of the trust. At all levels of governance there are committed, skillful and experienced volunteers who are determined that the work of the trust will make a significant difference to the lives of pupils and the community it serves.

The review identified development areas to ensure that the trust's governance is as good as it can be, and these have been actioned throughout the year. It is envisaged that further External Reviews of Governance will take place every three years, which would place the date of the next review as February 2026.

**Attendance**

Improving the attendance of pupils continues to be a national priority and the trust has focused significant resources in this area to try to increase the attendance of pupils back to the pre-COVID levels. The national attendance figures for disadvantaged pupils are significantly lower than they were in 2019, and with both schools having high numbers of pupils receiving Free School Meals, increasing attendance rates is a real challenge for both schools.

The overall end of year attendance figures were as follows:

Macmillan Academy	90.8%	(National average 90.7%)
Archibald Primary School	93.7%	(National average 94%)

For persistent absence, the data was:

Macmillan Academy	23.9%	(National average 28.3%)
Archibald Primary School	20.6%	(National average 17.2%)

**The Development of the Trust**

Endeavour Academies Trust has been comprised of Archibald Primary School, Macmillan Academy and Macmillan Post 16 since 2018/19. Since then, other schools have approached the trust inquiring about joining the trust. However this interest has not resulted in the trust's expansion. During the 2022/23 academic year the trust developed a close working relationship with Hopefields Education who became an Associate Member of the trust.

The trust has joined the Reach Foundation Partnership Programme and intends to use this partnership to develop its own Cradle to Career model. Creating this all-through (2-18) education model presents a real opportunity for Endeavour Academies to develop unique provision over the next 2 years. It emphasises the advantages of all-through education built in close collaboration with community partners.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key financial indicators**

	2022/23	2021/22
Total income per pupil	£7,837	£7,690
Revenue income per pupil	£7,325	£6,518
Total GAG income per pupil	£5,728	£5,285
Staff costs per pupil*	£5,810	£5,550
Total costs per pupil	£7,339	£7,255
Staff costs as % of total revenue costs	79.1%	80.3%
Staff costs as % of total revenue income	79.3%	79.6%
Pupil to teacher ratio	14:1	14:1

\* Excluding LGPS adjustment per note 26.

**Going concern**

After detailed consideration, the board of trustees has a clear expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies section.

**Promoting the success of the company**

The trustees of the academy trust act to promote the success of the charitable company to achieve its charitable purposes. In doing so they have regard (amongst other matters) to:

- i. The likely consequences of any decision in the long term;
- ii. The interests of the academy trust's employees;
- iii. The need to foster the academy trust's business relationships with suppliers, customers and others;
- iv. The impact of the academy trust's operations on the community and environment;
- v. The desirability of the company maintaining a reputation for high standards of business conduct; and
- vi. The need to act fairly as between members of the academy trust.

**FINANCIAL REVIEW**

**Financial report for the year**

During the year ended 31 August 2023, total recurrent grant funding from the DfE/ESFA together with other incoming resources was more than total expenditure of £15,765,000. The excess of expenditure over income for the year of unrestricted funds and restricted funds (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £11,000.

All of the expenditure shown in the statement of financial activities is in furtherance of the academy trust's objectives.



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

**Strategic report (continued)**

The academy trust held fund balances at 31 August 2023 of £26,031,000 comprising £24,218,000 of restricted funds, including £- deficit on the pension reserves, and £1,813,000 of unrestricted funds. The total of restricted general funds, excluding pension reserves, plus unrestricted funds as at 31 August 2023 was £2,020,000.

At 31 August 2023 the net book value of fixed assets was £23,083,000 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 students of the academy trust.

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice (FRS102), such grants 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 expected useful life of the assets concerned.

The provisions of Financial Reporting Standard No. 102 'Retirement Benefits' have been applied in full, resulting in a deficit of £- recognised on the balance sheet.

**Reserves policy**

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 6% to 9% of 'total incoming resources less restricted fixed asset income' (£896,000 to £1,344,000) ideally 7.5% of this income (equivalent to 4 weeks' expenditure, approximately £1,120,000). 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. The academy trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is in surplus by £1,813,000 (see note 18). The trust has set aside specific funds for identified future capital projects in a designated capital maintenance fund.

**Investment policy**

The academy trust invests its liquid funds in bank accounts providing higher interest rates where the institution is believed to be sound. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centred around changes in the level of funding from the DfE/ESFA, over which the academy trust has no control. In this context the potential increases in teaching costs because of increases in employer's pension and national insurance contributions create a specific risk. In addition the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant potential deficit on the trust balance sheet if the academy trust was called upon to meet it. 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 trust manages its estate closely to ensure that it is safe, well maintained and complies with relevant regulations. There is a rolling five-year maintenance plan which is reviewed regularly by trustees and the trust applies annually for Condition Improvement Fund to address significant areas of need.



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

**Financial and risk management objectives and policies**

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks. These are discussed further in the risk management section of this report. and in the governance statement.

**Risk management**

The academy trust has assessed the major risks to which the academy trust is exposed, in particular those relating specifically to teaching, provision of facilities and other operational areas of the academy trust. and its finances. The trustees have implemented a number of systems to assess risks that the academy trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, student safety and school visits) and in relation to the control of finance. The academy trust has an effective system of internal financial controls and this is explained in more detail in the governance statement.

The academy trust has fully implemented the requirements of the Safer Recruitment procedures and all staff have received training in this area in addition to training on Child Protection, Safeguarding and Prevent.

**Fundraising**

Each member academy undertakes fundraising events. This work does not involve the use of any commercial participators or professional fundraisers. The academy trust adheres to all necessary legislation. Funds raised are monitored as part of the monthly management account process as well as by each individual academy. No complaints have been received in the year. All practices are compliant with Charity Commission guidance.

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

**STREAMLINED ENERGY AND CARBON REPORTING**

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,340,693	2,455,999
<b>Scope 1 emissions (In tonnes of CO2 equivalent):</b>		
Gas consumption	257.30	277.45
Owned transport	3.09	0.94
<b>Total scope 1</b>	260.39	278.39
<b>Scope 2 emissions (In tonnes of CO2 equivalent):</b>		
Purchased electricity	177.83	179.97
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	438.22	458.36
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.22	0.22

**Quantification and Reporting Methodology:-**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol — Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil. the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed smart meters in most locations and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**PLANS FOR FUTURE PERIODS**

The two academies within the trust will continue to work together sharing best practice and seeking mutual benefits that cross-phase (Primary and Secondary) collaboration can bring both organisations.

Through the partnership with the Reach Foundation referred to in the Strategic Report, the trust will begin to develop a Cradle to Career model further enhancing the all-through education provided by the trust.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

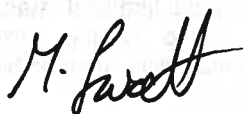
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 28 November 2023 and signed on its behalf by:



**M Lovatt**  
Chair

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Endeavour Academies 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.

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The board of trustees formally meets six times per year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Fraser, Chair until 11 July 2023	5	6
M Lovatt, Chair from 11 July 2023	6	6
G R Attwood	6	6
J Flaws	6	6
Fr C Holland	4	6
P Latham, CEO and Accounting Officer	6	6
Dr B Phillipo ( resigned 11 July 2023)	5	6
C Wain	6	6
A J Wentworth	6	6

Changes in the board of trustees are noted on page 1.

During the year the trust commissioned an External Review of Governance. The review was positive about the contribution that governance made to the success of the trust. The review identified areas for development to ensure that the 'trust's governance is as good as it can be, and these have been actioned throughout the year.

Members of the board continue to benefit from membership of the National Governance Association. In July 2022 the trust held its first trust event to bring together trustees and governors and provide training and develop the trust strategic plan 2022-2025. This has been further developed during 2022/23 and is now supported by a one-year delivery plan.

All trustees, governors and senior staff complete registers of interest which are used to identify potential conflicts of interest. Any conflicts must be declared at the start of each meeting and any party declaring such an interest would be excluded from any decision. Senior leaders and finance staff are made aware of potential conflicts of interest to ensure that these are considered during the decision-making process.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The finance and audit committee is a sub-committee of the main board of trustees. This committee met four times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr B Phillipo	3	4
G R Attwood	3	4
J Flaws	4	4
K Fraser	4	4

In attendance:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Latham, Chief Executive Officer	4	4
M Brindle, Chief Financial Officer	4	4

**Review of value for money**

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

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

- Significant capital improvements work funded through Capital Improvement Funds and historical reserves in line with the trust estate plan to ensure that the trust estate is safe, well-maintained and complies with regulations.
- Review of use of alternative provision and development of new internal alternative provision facilities for use from September 2023.
- Continued cross-MAT working involving Macmillan Academy teaching staff delivering PE and music lessons at Archibald. Trust senior leadership meetings have been held to identify additional opportunities to develop this work.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Endeavour Academies Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the local governing body of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has decided to employ Azets 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 systems. In particular, the checks carried out in the current period included testing of:

- Risk registers
- Register of pecuniary interests
- Website content review
- Financial procedures, accounting records and systems
- Whistleblowing policy
- Data protection and GDPR compliance
- Month and year end procedures
- Bank procedures
- Payroll leavers and joiners
- Procurement
- Management information and reports
- Compliance and governance
- Related party transactions
- Budgeting and cashflow
- GAG income

The internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. Two reports were completed during the year in line with the programme of work approved by the board of trustees. The schedule of work has been delivered as planned and no significant issues have arisen as a result of their work.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of external auditor,
- the work of the executive leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 28 November 2023 and signed on their behalf by:



**M Lovatt**  
Chair



**P Latham**  
CEO and Accounting Officer

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Endeavour Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement, between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2022.

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



**P Latham**  
CEO and Accounting Officer  
Date: 28 November 2023



**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 28 November 2023 and signed on its behalf by:



**M Lovatt**  
Chair

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Endeavour Academies Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENDEAVOUR ACADEMIES TRUST (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:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law.
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

*Clive Owen*

**Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: *19 December 2023*

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR  
ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Endeavour Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Endeavour Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endeavour Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Endeavour Academies Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Endeavour Academies Trust's funding agreement with the Secretary of State for Education dated 28 February 2006 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

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

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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



**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: *19 December 2023*



**ENDEAVOUR ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants	3	36	-	1,006	1,042	2,481
Other trading activities		93	-	-	93	115
Investments	6	26	-	-	26	7
Charitable activities		493	14,294	-	14,787	13,384
<b>Total income</b>		<b>648</b>	<b>14,294</b>	<b>1,006</b>	<b>15,948</b>	<b>15,987</b>
<b>Expenditure on:</b>						
Charitable activities		732	14,221	812	15,765	15,083
<b>Total expenditure</b>		<b>732</b>	<b>14,221</b>	<b>812</b>	<b>15,765</b>	<b>15,083</b>
<b>Net (expenditure)/ income</b>		<b>(84)</b>	<b>73</b>	<b>194</b>	<b>183</b>	<b>904</b>
Transfers between funds	18	-	(351)	351	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(84)</b>	<b>(278)</b>	<b>545</b>	<b>183</b>	<b>904</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	1,735	-	1,735	6,842
Derecognition of pension surplus		-	(1,431)	-	(1,431)	-
<b>Net movement in funds</b>		<b>(84)</b>	<b>26</b>	<b>545</b>	<b>487</b>	<b>7,746</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,897	181	23,466	25,544	17,798
Net movement in funds		(84)	26	545	487	7,746
<b>Total funds carried forward</b>		<b>1,813</b>	<b>207</b>	<b>24,011</b>	<b>26,031</b>	<b>25,544</b>

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

The notes on pages 35 to 66 form part of these financial statements.

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02236171**

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

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	13	6	8
Tangible assets	14	23,077	22,170
		23,083	22,178
<b>Current assets</b>			
Debtors	15	1,619	1,969
Cash at bank and in hand		2,466	2,318
		4,085	4,287
Creditors: amounts falling due within one year	16	(1,101)	(795)
<b>Net current assets</b>		2,984	3,492
<b>Total assets less current liabilities</b>		26,067	25,670
Creditors: amounts falling due after more than one year	17	(36)	(41)
<b>Net assets excluding pension asset / liability</b>		26,031	25,629
Defined benefit pension scheme asset / liability	26	-	(85)
<b>Total net assets</b>		26,031	25,544

**ENDEAVOUR ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	24,011	23,466
Restricted income funds	18	207	266
		24,218	23,732
Restricted funds excluding pension liability	18	24,218	23,732
Pension reserve	18	-	(85)
		24,218	23,647
<b>Total restricted funds</b>	18	24,218	23,647
<b>Unrestricted income funds</b>	18	1,813	1,897
		26,031	25,544
<b>Total funds</b>		26,031	25,544

The financial statements on pages 31 to 66 were approved and authorised for issue by the trustees and are signed on their behalf, by:



**M Lovatt**  
Chair

Date: 28 November 2023

**ENDEAVOUR ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	2,871	3,814
<b>Cash flows from investing activities</b>	21	(2,723)	(3,827)
<b>Change in cash and cash equivalents in the year</b>		148	(13)
Cash and cash equivalents at the beginning of the year		2,318	2,331
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>2,466</u>	<u>2,318</u>

The notes on pages 35 to 66 form part of these financial statements

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the academy trust's educational operations, including support costs and those costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Intangible assets**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 - 5 years
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.7 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:

Freehold buildings	- 2% on cost
Long term leasehold property	- evenly over the remaining years of the lease
Motor vehicles	- 25% on cost
Furniture, fittings and administration equipment	- 5% - 10% on cost
Computer and educational equipment	- 15% - 50% on cost

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.

**1.8 Operating leases**

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

**1.9 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 bank.

**1.10 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



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

**1. Accounting policies (continued)**

**1.11 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.

**1.12 Cash at bank and in hand**

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

**1.13 Liabilities and provisions**

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

**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.

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.

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

**1. Accounting policies (continued)**

**1.15 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

**1.16 Consolidation**

MA Enterprises Limited is a subsidiary of Endeavour Academies Trust. The results of MA Enterprises Limited are not consolidated with the financial statements on the basis that the results are not material.

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

**2. Critical accounting estimates and areas of judgment**

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

**Critical accounting estimates and assumptions:**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

The original Local Government Pension scheme valuation showed an asset of £1,431,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the trustees commissioned a valuation of the potential benefits to the trust – an asset ceiling valuation. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £Nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the trustees have decided to include the pension asset at £Nil.

**Depreciation and amortisation** – Depreciation and amortisation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the relevant accounting policy. The value of depreciation and amortisation charge during the year was £812,000.

**Critical areas of judgment:**

**Land** – Part of the land at Macmillan Academy is held under a 75 year lease from Middlesbrough Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

**Goodwin** - The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £1,126 which has been assessed to be immaterial to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	36	-	36	109
Capital Grants	-	1,006	1,006	2,372
<b>Total 2023</b>	<b>36</b>	<b>1,006</b>	<b>1,042</b>	<b>2,481</b>
<b>Total 2022</b>	<b>44</b>	<b>2,437</b>	<b>2,481</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	11,657	11,657	10,988
<b>Other DfE/ESFA grants</b>				
Pupil Premium	-	939	939	823
PE and Sport Premium	-	20	20	19
UIFSM	-	38	38	30
Rates	-	55	55	62
Teachers' pay grant	-	2	2	22
Teachers pension grant	-	62	62	63
Other DfE grants	-	55	55	80
Supplementary Grant	-	330	330	137
Mainstream Schools Grant	-	163	163	-
	-	13,321	13,321	12,224
<b>Other Government grants</b>				
SEN	-	216	216	169
Early Years Funding	-	202	202	170
Local Authority grants	-	172	172	167
Other Government grants	-	11	11	9
	-	601	601	515
<b>Other income from the academy trust's academy's educational operations</b>	493	66	559	377
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	306	306	268
	-	306	306	268
	493	14,294	14,787	13,384
	493	14,294	14,787	13,384
<b>Total 2022</b>	322	13,062	13,384	

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

**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Catering	20	20	18
Other income	73	73	97
<b>Total 2023</b>	93	93	115
Total 2022	115	115	

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Bank interest	26	26	7
<b>Total 2022</b>	7	7	

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

**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
<b>Academy trust's educational operations:</b>					
Direct costs	10,533	-	1,276	11,809	10,737
Allocated support costs	1,301	1,886	769	3,956	4,346
<b>Total 2023</b>	<b>11,834</b>	<b>1,886</b>	<b>2,045</b>	<b>15,765</b>	<b>15,083</b>
<b>Total 2022</b>	<b>11,538</b>	<b>1,751</b>	<b>1,794</b>	<b>15,083</b>	

In 2023, of the total expenditure, £732,000 (2022 - £374,000) was to unrestricted funds and £14,221,000 (2022 - £13,924,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy
- Stock losses
- Unrecoverable debts
- Cash losses

There were fixed asset losses totalling £Nil (2022: £1,000) in the year.

There were no ex-gratia payments in the year.

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

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	11,809	3,956	15,765	15,083
<b>Total 2022</b>	<b>10,737</b>	<b>4,346</b>	<b>15,083</b>	

**Analysis of direct costs**

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	10,533	9,765
Educational supplies	802	565
Examination fees	166	139
Staff development	32	37
Technology costs	124	124
Educational consultancy	145	102
Staff expenses	7	5
	<b>11,809</b>	<b>10,737</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2023 £000	Total funds 2022 £000
Net interest cost on pension scheme	8	109
Staff costs	1,301	1,773
Depreciation and amortisation	812	785
Transport	20	11
Maintenance of premises	359	304
Cleaning	255	239
Other premises costs	97	104
Energy	234	232
Rates	60	55
Insurance	50	46
Catering	495	447
Security	103	84
Other support costs	88	111
Governance costs	74	46
	<u>3,956</u>	<u>4,346</u>

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2023 £000	2022 £000
Operating lease rentals	11	13
Depreciation of tangible fixed assets	810	776
Amortisation of intangible assets	2	9
Fees paid to auditors for:		
- audit	11	9
- other services	2	4
	<u>846</u>	<u>811</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	8,646	8,036
Social security costs	886	816
Operating costs of defined benefit pension schemes	2,075	2,470
	<u>11,607</u>	<u>11,322</u>
Agency staff costs	227	216
	<u>11,834</u>	<u>11,538</u>

Included within the operating costs of defined benefit pension schemes is £211,000 (2022: £746,000) in respect of the LGPS pension position.

**b. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	2023 No.	2022 No.
Teachers	153	147
Management	8	8
Administration & support	131	125
	<u>292</u>	<u>280</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	-
In the band £120,000 - £130,000	1	1
	1	1

**d. Key leadership personnel**

The key leadership personnel are listed on page 2. 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 £493,000 (2022: £470,000).

**11. Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2023 £000	2022 £000
P Latham, CEO and Accounting Officer	Remuneration	125 - 130	120 - 125
	Pension contributions paid	30 - 35	25 - 30

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

**12. Trustees' and Officers' Insurance**

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

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**13. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2022	32
At 31 August 2023	<u>32</u>
<b>Amortisation</b>	
At 1 September 2022	24
Charge for the year	2
At 31 August 2023	<u>26</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>6</u></u>
At 31 August 2022	<u><u>8</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Long leasehold Land £000	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2022	60	30,273	3,544	1,012	78	34,967
Additions	-	1,566	64	87	-	1,717
Disposals	-	-	(40)	(98)	-	(138)
At 31 August 2023	<u>60</u>	<u>31,839</u>	<u>3,568</u>	<u>1,001</u>	<u>78</u>	<u>36,546</u>
<b>Depreciation</b>						
At 1 September 2022	13	8,984	2,922	801	77	12,797
Charge for the year	1	594	131	84	-	810
On disposals	-	-	(40)	(98)	-	(138)
At 31 August 2023	<u>14</u>	<u>9,578</u>	<u>3,013</u>	<u>787</u>	<u>77</u>	<u>13,469</u>
<b>Net book value</b>						
At 31 August 2023	<u>46</u>	<u>22,261</u>	<u>555</u>	<u>214</u>	<u>1</u>	<u>23,077</u>
At 31 August 2022	<u>47</u>	<u>21,289</u>	<u>622</u>	<u>211</u>	<u>1</u>	<u>22,170</u>

Included within freehold land and buildings is land of £950,000 (2022: £950,000) which is not depreciated.

**15. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	-	1
Amounts owed by group undertaking	30	37
Prepayments and accrued income	1,325	1,700
VAT recoverable	264	231
	<u>1,619</u>	<u>1,969</u>

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

**16. Creditors: Amounts falling due within one year**

	2023 £000	2022 £000
Other loans	5	-
Trade creditors	77	153
Other taxation and social security	199	-
Other creditors	302	105
Accruals and deferred income	518	537
	1,101	795

	2023 £000	2022 £000
Deferred income at 1 September 2022	74	105
Resources deferred during the year	51	74
Amounts released from previous periods	(74)	(105)
	51	74

At the balance sheet date the academy was holding monies in relation to the period September 2023 to August 2024 for revenue grants and amounts invoiced in advance in respect of UIFSM income, and school led tutoring grant.

**17. Creditors: Amounts falling due after more than one year**

	2023 £000	2022 £000
Other loans	36	41
	36	41

Loans consist of loans from Salix Finance and have been provided with terms of up to 8 years.

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

**18. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Maintenance Fund	824	-	-	(131)	-	693
<b>General funds</b>						
Unrestricted general funds	1,073	648	(732)	131	-	1,120
<b>Total Unrestricted funds</b>	<b>1,897</b>	<b>648</b>	<b>(732)</b>	<b>-</b>	<b>-</b>	<b>1,813</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	266	11,657	(11,365)	(351)	-	207
Pupil Premium	-	939	(939)	-	-	-
Other ESFA/DfE Group grants	-	1,030	(1,030)	-	-	-
Other government grants	-	610	(610)	-	-	-
Non Government grants	-	58	(58)	-	-	-
Pension reserve	(85)	-	(219)	-	304	-
	<b>181</b>	<b>14,294</b>	<b>(14,221)</b>	<b>(351)</b>	<b>304</b>	<b>207</b>
<b>Restricted fixed asset funds</b>						
Legacy asset	3,914	-	(86)	351	-	4,179
Government capital grants	12,187	121	(436)	-	-	11,872
GAG capital expenditure	949	-	(119)	-	-	830
Private sector capital sponsorship	862	-	(46)	-	-	816
LA capital grant	173	214	(18)	-	-	369
CIF	3,800	671	(55)	-	-	4,416
ERDF capital grant	468	-	(16)	-	-	452
NDC capital grant	366	-	(13)	-	-	353
Unrestricted fixed assets	747	-	(23)	-	-	724
	<b>23,466</b>	<b>1,006</b>	<b>(812)</b>	<b>351</b>	<b>-</b>	<b>24,011</b>
<b>Total Restricted funds</b>	<b>23,647</b>	<b>15,300</b>	<b>(15,033)</b>	<b>-</b>	<b>304</b>	<b>24,218</b>

**ENDEAVOUR ACADEMIES TRUST**  
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**18. Statement of funds (continued)**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Total funds</b>	25,544	15,948	(15,765)	-	304	26,031

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Post 16 Bursary is funding for sixth form students. Other DfE Group grants relate to rates relief, COVID funding, UIFSM, PE & Sports premium, teachers pay, teachers pension, Supplementary grant funding and mainstream schools additional grant..

Other Government grants includes SEN funding, which is income to support students with special educational needs, early years funding and other LA grant funding.

Non Government grants include funding from Shine funding towards the Year 6 Mathematics Greater Depth Transition project, funding to provide Mandarin as part of the curriculum and a grant from M D Educational Foundation to fund an in-house wellness practitioner for Post 16.

The Capital Maintenance Fund relates to money designated by trustees towards specific future capital projects.

The pension reserves brought forward is the liability due to the deficit on the Local Government Pension Scheme as at 1 September 2022. There is no liability as at 31 August 2023. Further details are shown in note 26.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £351,000 (2022: £212,000) has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

A transfer of £Nil (2022: £777,000) has been made to recognise that assets bought reduce the free reserves available to the trust.



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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Maintenance Fund	844	-	-	(20)	-	824
<b>General funds</b>						
Unrestricted general funds	939	488	(374)	20	-	1,073
Unrestricted fixed asset funds	777	-	-	(777)	-	-
	<u>1,716</u>	<u>488</u>	<u>(374)</u>	<u>(757)</u>	<u>-</u>	<u>1,073</u>
<b>Total Unrestricted funds</b>	<u>2,560</u>	<u>488</u>	<u>(374)</u>	<u>(777)</u>	<u>-</u>	<u>1,897</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	436	10,988	(10,946)	(212)	-	266
Pupil Premium	4	823	(827)	-	-	-
Other ESFA/DfE Group grants	41	681	(722)	-	-	-
Other government grants	4	515	(519)	-	-	-
Non Government grants	-	55	(55)	-	-	-
Pension reserve	(6,072)	-	(855)	-	6,842	(85)
	<u>(5,587)</u>	<u>13,062</u>	<u>(13,924)</u>	<u>(212)</u>	<u>6,842</u>	<u>181</u>

**ENDEAVOUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>						
Legacy asset	4,000	-	(86)	-	-	3,914
Government capital grants	12,505	106	(424)	-	-	12,187
GAG capital expenditure	860	-	(123)	212	-	949
Private sector capital sponsorship	907	-	(45)	-	-	862
LA capital grant	190	-	(17)	-	-	173
CIF	1,500	2,331	(31)	-	-	3,800
ERDF capital grant	484	-	(16)	-	-	468
NDC capital grant	379	-	(13)	-	-	366
Unrestricted fixed assets	-	-	(30)	777	-	747
	<u>20,825</u>	<u>2,437</u>	<u>(785)</u>	<u>989</u>	<u>-</u>	<u>23,466</u>
<b>Total Restricted funds</b>	<u>15,238</u>	<u>15,499</u>	<u>(14,709)</u>	<u>777</u>	<u>6,842</u>	<u>23,647</u>
<b>Total funds</b>	<u><u>17,798</u></u>	<u><u>15,987</u></u>	<u><u>(15,083)</u></u>	<u><u>-</u></u>	<u><u>6,842</u></u>	<u><u>25,544</u></u>

**TRUST ENDEAVOUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Central trust	127	127
Macmillan Academy	1,577	1,678
Archibald Primary School	316	358
<b>Total before fixed asset funds and pension reserve</b>	<b>2,020</b>	<b>2,163</b>
Restricted fixed asset fund	24,011	23,466
Pension reserve	-	(85)
<b>Total</b>	<b>26,031</b>	<b>25,544</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Central trust	105	524	-	97	726	1,322
Macmillan Academy	8,160	657	686	1,780	11,283	10,276
Archibald Primary School	2,268	120	116	440	2,944	2,700
<b>Academy trust</b>	<b>10,533</b>	<b>1,301</b>	<b>802</b>	<b>2,317</b>	<b>14,953</b>	<b>14,298</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted Fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	23,077	23,077
Intangible fixed assets	-	-	6	6
Current assets	1,870	1,004	1,211	4,085
Creditors due within one year	(57)	(797)	(247)	(1,101)
Creditors due in more than one year	-	-	(36)	(36)
<b>Total</b>	<b>1,813</b>	<b>207</b>	<b>24,011</b>	<b>26,031</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted Fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	22,170	22,170
Intangible fixed assets	-	-	8	8
Current assets	1,913	715	1,659	4,287
Creditors due within one year	(16)	(449)	(330)	(795)
Creditors due in more than one year	-	-	(41)	(41)
Provisions for liabilities and charges	-	(85)	-	(85)
<b>Total</b>	<b>1,897</b>	<b>181</b>	<b>23,466</b>	<b>25,544</b>

**ENDEAVOUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net income to net cash flow from operating activities**

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	183	904
<b>Adjustments for:</b>		
Amortisation	2	9
Depreciation	810	776
Capital grants from DfE and other capital income	1,006	2,437
Defined benefit pension scheme cost less contributions payable	211	746
Defined benefit pension scheme finance cost	8	109
Decrease/(increase) in debtors	353	(1,626)
Increase in creditors	298	459
<b>Net cash provided by operating activities</b>	<b>2,871</b>	<b>3,814</b>

**21. Cash flows from investing activities**

	2023 £000	2022 £000
Purchase of tangible fixed assets	(1,717)	(1,390)
Capital grants from DfE Group	(1,006)	(2,437)
<b>Net cash used in investing activities</b>	<b>(2,723)</b>	<b>(3,827)</b>

**22. Analysis of cash and cash equivalents**

	2023 £000	2022 £000
Cash at bank in hand	2,466	2,318
<b>Total cash and cash equivalents</b>	<b>2,466</b>	<b>2,318</b>

**ENDEAVOUR ACADEMIES TRUST**  
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**23. Analysis of changes in net debt**

	At 1 September 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	2,318	148	-	2,466
Debt due within 1 year	-	-	(5)	(5)
Debt due after 1 year	(41)	-	5	(36)
	<u>2,277</u>	<u>148</u>	<u>-</u>	<u>2,425</u>

**24. Central services**

The academy trust has provided the following central services to its academies during the year:

- Financial services
- Legal services
- Internal and external audit
- Premises management
- Human resources
- Education support services

The academy trust charges for these services on the following basis:

5% GAG income

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Macmillan Academy	399	382
Archibald Primary School	104	100
<b>Total</b>	<u>503</u>	<u>482</u>

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**25. Capital commitments**

	2023 £000	2022 £000
Contracted for but not provided in these financial statements	855	129
	855	129

**26. 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 Teesside Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,444,000 (2022 - £1,361,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £564,000 (2022 - £494,000), of which employer's contributions totalled £420,000 (2022 - £367,000) and employees' contributions totalled £145,000 (2022 - £126,000). The agreed contribution rates for future years are 17.5 % for employers and 5.5% - 12.5% per cent for employees.

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

The original Local Government Pension scheme valuation showed an asset of £1,431,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the trustees commissioned a valuation of the potential benefits to the trust – an asset ceiling valuation. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £Nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the trustees have decided to include the pension asset at £Nil.

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3	3.05
Commutation of pensions to lump sums	80	80

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

	2023 Years	2022 Years
Retiring today		
Males	20.5	21.7
Females	23.5	23.5
Retiring in 20 years		
Males	21.3	22.9
Females	25.0	25.3



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**26. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(217)	(233)
Discount rate -0.1%	217	233
Mortality assumption - 1 year increase	(398)	(431)
Mortality assumption - 1 year decrease	398	431
CPI rate +0.1%	194	217
CPI rate -0.1%	(194)	(217)

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	8,306	7,278
Cash	455	1,498
Property	2,617	1,926
<b>Total market value of assets</b>	<b>11,378</b>	<b>10,702</b>

The actual return on scheme assets was £-172,000 (2022 - £440,000).

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

	2023 £000	2022 £000
Current service cost	(631)	(1,115)
Interest income	462	169
Interest cost	(470)	(278)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(639)</b>	<b>(1,224)</b>

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**26. Pension commitments (continued)**

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

	2023 £000	2022 £000
<b>At 1 September</b>	10,787	15,827
Interest cost	470	278
Employee contributions	145	127
Actuarial gains	(1,875)	(6,402)
Benefits paid	(211)	(158)
Current service costs	631	1,115
Asset ceiling restriction	1,431	-
<b>At 31 August</b>	<u>11,378</u>	<u>10,787</u>

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2023 £000	2022 £000
<b>At 1 September</b>	10,702	9,755
Expected return on assets	462	169
Actuarial (losses)/gains	(140)	440
Employer contributions	420	369
Employee contributions	145	127
Benefits paid	(211)	(158)
<b>At 31 August</b>	<u>11,378</u>	<u>10,702</u>

**27. Operating lease commitments**

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

	2023 £000	2022 £000
Not later than 1 year	10	7
Later than 1 year and not later than 5 years	23	20
	<u>33</u>	<u>27</u>

**ENDEAVOUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Related party transactions**

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

The following related party transactions took place in the financial period.

**Income Related Party Transaction**

**M A Enterprises Limited ("MAE")**  
MAE is a subsidiary of Endeavour Academies Trust.

In the year to 31 August 2023 MAE achieved an operating profit of £33,000 (2022: £42,906) which was donated to the academy trust under gift aid. At 31 August 2023 debtors include a balance of £29,506 (2022: £37,010) due from MAE.

**Expenditure Related Party Transaction**

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2022.

**Fr G Holland - a trustee:**

The academy trust purchased enrichment activities from Fr G Holland totalling £1,110 (2022: £1,110) during the period. There were no amounts outstanding at 31 August 2023 (2022: £Nil).

**Jacksons Law**

The academy trust purchased employment law advice totalling £419 (2022: £Nil) during the period. There were no amounts outstanding at 31 August 2023 (2022: £Nil).

**29. Members' liability**

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

**30. Agency arrangements**

The academy trust distributed 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the academy trust received £35,000 (2022: £30,000) and disbursed £35,000 (2022: £31,000) from the fund. An amount of £Nil (2022: £Nil) is included in deferred income relating to undistributed funds that is repayable to the ESFA.

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**ENDEAVOUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**31. Subsidiary**

Results for the trading of MA Enterprises Limited for 2022 and 2023:

	<b>2023</b>	<b>2022</b>
Profit and loss account	£	£
Income	43,220	55,515
Interest received	-	2
Costs	10,177	12,611
Gift Aid donation	33,043	42,906
Net profit	<u>-</u>	<u>-</u>
Balance Sheet	£	£
Debtors	6,547	10,705
Cash at bank	32,802	38,507
Amount owed to related party	33,043	42,906
Other creditors	1,128	1,128
Net assets	<u><u>5,178</u></u>	<u><u>5,178</u></u>