



ENDEAVOUR ACADEMIES TRUST

(A company limited by guarantee)

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

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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STATEMENT OF FINANCIAL STATEMENTS

2020 FINANCIAL STATEMENTS

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

K Fraser
C Frieze (resigned 11 December 2024)
T Joel (resigned 12 September 2024)
L Marron
Dr B Phillipa

Trustees

M Lovatt, Chair
G R Attwood¹
J Flaws¹
K Fraser¹
Fr G Holland (resigned 18 July 2025)
P Latham, CEO and Accounting Officer
C Wain
A J Wentworth

¹ Finance and audit committee

Local Governing Bodies:
Macmillan Academy

A Bennett, Chair
R Coning, Headteacher
S Cowgill
F Daffurn
S Devon
M Featherstone
E Greenhalgh
E McDonagh
K Parker
S Slater
M Stephenson

Archibald Primary School

Fr G Holland, Chair (resigned 26 September 2025)
P Wales, Chair (from 26 September 2025)
A Jefferies, Headteacher
L Brodie (resigned 7 July 2025)
C Dalton
F Dadashali (appointed 1 October 2024)
A Foord
A Jordan
N Mayurathan
L Yale

Company registered number

02236171

Company name

Endeavour Academies Trust

THE ENDEAVOUR ACADEMIES TRUST
(a company limited by guarantee)

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

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*
A Jackson, Operations Director

Macmillan Academy

R Coning, Head Teacher*
A Jordan, Deputy Head Teacher (resigned 31 August 2025)
A King, Deputy Head Teacher
N Stott, Deputy Head Teacher

Archibald Primary School

A Jefferies, Head Teacher *
S Cowgill, Deputy Head Teacher

* 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

Solicitors

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

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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 2,052 in the school census in October 2024.

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. The Trustees of Endeavour Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Endeavour Academies 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.

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.

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.

Local Governing Body members 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.

THE ENDEAVOUR ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 trust 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.

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 trust'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 a 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 as follows:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Relevant union officials

	2
Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	-
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	-

Related parties and other connected charities and organisations

M A Enterprises Limited

M A Enterprises Limited 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.

The Endeavour Foundation

During the year the MAT has set up this charity to work alongside the MAT to further support the needs of the pupils within the MAT.

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 are stated in Note 29 to the financial statements.

TRUSTEE ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2025

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 2022-25 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 academy 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 an academy 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 academy 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.

July 2025 marked the end of the strategic period 2022-25. Trustees and Executive Leaders are in the process of developing a new strategic plan for the period 2025-28, which will be ratified at the first Trust Board meeting of the academic year, and will be set out in the annual report of 31 August 2026.

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

OBJECTIVES AND ACTIVITIES (continued)

(继续的) ACTIVITÀ A MIGRAZIONE

Public benefit

ATTIVITÀ DI BENEFICIO PUBBLICO

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.

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). Both inspection reports were positive. Archibald's inspection was a Section 8 ungraded inspection with the outcome of the inspection being that Archibald 'remained a good school'. Macmillan's inspection was a full Section 5 inspection, and the school was judged to be 'good' in all areas.

In the years since inspection both schools have made significant progress in addressing the areas for improvement which were identified in each inspection. Archibald's curriculum has developed since their inspection with a schedule of curriculum reviews enabling a more evaluative approach to curriculum development. There is regular dialogue between the senior curriculum leads at both schools and also between subject leaders. The history curriculum was prioritized for development and significant improvements were made to this curriculum area with a more ambitious and coherent curriculum now in place.

Macmillan's curriculum has also developed post-inspection with their particular focus being on improving the number of cross curricular links, especially at Key Stage 3. They have also addressed the action point on increasing opportunities for student leadership and there are now an abundance of opportunities for students across the age range to develop leadership skills and experiences. We are confident that we can demonstrate progress since our last inspection and are preparing to be re-inspected during the Autumn term 2026-27.

The quality of education is monitored internally and in an increasingly cross-phase way. Over the course of 2024-25 the following themed reviews took place across the trust: behaviour and attitudes, SEND, safeguarding, personal development. In addition to these, we reviewed the curriculum areas: art, PE, geography, history. All of these reviews are documented and reported to Local Governing Bodies and Trustees.

Examination results

In July and August, the academy trust schools received results from public examinations at Key Stage 2, 4 and 5. At the time of writing this report these results are provisional and are as follows:

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 - Archibald Primary School (Year 6)

	% pupils achieving Expected Standard	% pupils achieving Greater Depth Standard
Reading	76	29
Writing	86	10
Maths	81	22
Combined RWM	73	8

Key stage 4 - Macmillan Academy (Year 11)

	% pupils achieving Grade 4+	% pupils achieving Grade 5+
Maths	68	48
English	78	63
Combined M+E	63	44

• Key Stage 5 - Post 16 (Year 13)

A level
35 average points
A*-B
45

Applied General
36 average points
A*- B equivalent
93

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

Strategic report (continued)

(b) (ii) (b) (v) (vii) (viii) (ix) (x) (xi) (xii)

Achievements and performance (continued)

(b) (ii) (b) (v) (vii) (viii) (ix) (x) (xi) (xii)

Student support

The academy trust continues to place the highest emphasis on keeping children in its care safe and works in partnership with Safeguarding First (Safeguarding Matters from 1 September 2025) to support this aim. Every summer term, the academy trust carries out an external Safeguarding Review in both schools and also commissions external monitoring of the Single Central Record from North Yorkshire Education Service. The areas for improvement identified from these reviews are then written into an action plan and progress against these are reported to Trustees, throughout the year.

Central services

During 2024-25 the trust began to work with the Institute of School Business Leaders in developing an Operational Excellence Framework to improve the quality of business and resource management.

The academy trust continues to perform well financially and benefits from considerable experience and expertise at both leadership and governance levels.

The HR function of central services are supported by North Yorkshire Education Service and over the last 12 months they have supported the academy trust with attendance management and disciplinary procedures. The academy trust has set KPIs around recruitment and retention, with such a focus on this, the academy trust has enjoyed very high levels of staffing stability over the last 12 months.

The Development of the Academy Trust

As an all-through academy trust, Endeavour Academies is working in partnership with the Reach Foundation to develop Cradle to Career provision. 'Cradle to Career' school/trust(s) are an emerging idea which prioritises three features: i) maximizing the potential of being 'all-through' in terms of curriculum and teaching and learning, ii) placing a significant emphasis on developing close relationships with families, iii) having a deep understanding of the community and maximising the assets within the community.

To provide an appropriate infrastructure for Cradle to Career provision, the academy trust has set up The Endeavour Foundation, which will act as a registered charity and also act as a catalyst for three cross sector convening partnerships in the areas of employment, health and families. This has developed significantly over the last 12 months and the convening partnerships are operating fully as thriving collective impact partnerships. In a further development, the trust has received significant funding from the Reach Foundation to develop its Cradle to Career provision.

Key financial indicators

	2024/25	2023/24
Total income per pupil*	£8,027	£7,917
Revenue income per pupil*	£7,998	£7,706
Total GAG income per pupil	£5,485	£5,275
Staff costs per pupil*	£6,374	£6,111
Total costs per pupil*	£8,444	£8,121
Staff costs as % of total revenue costs*	79.7%	79.5%
Staff costs as % of total revenue income*	79.7%	79.3%
Pupil to teacher ratio	15:1	14:1

*Excluding LGPS adjustment per note 27.

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

Strategic report (continued)

Achievements and performance (continued)

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 2025, total recurrent grant funding from the DfE/ESFA together with other incoming resources was less than total expenditure of £17,328,000. The excess of income over expenditure for the year of unrestricted funds and restricted funds (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £149,000.

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

The academy trust held fund balances at 31 August 2025 of £24,729,000 comprising £23,405,000 of restricted funds and £1,324,000 of unrestricted funds. The total of restricted general funds, plus unrestricted funds as at 31 August 2025 was £1,425,000. The balance on the LGPS pension scheme was £Nil (see note 27).

At 31 August 2025 the net book value of fixed assets was £23,292,000 and movements in fixed assets are shown in notes 13 and 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 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the DfE/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.

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

Reserves policy

The Trustees review the reserve levels of the academy trust 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' (£985,000 to £1,477,000) ideally 7.5% of this income (equivalent to 4 weeks' expenditure, approximately £1,231,000). 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 £1,425,000 (see note 18). The academy 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 centered 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 academy 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 academy trust applies annually for Condition Improvement Fund to address significant areas of need.

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.

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

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.

STREAMLINED ENERGY AND CARBON REPORTING

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

	2025	2024
Energy consumption used to calculate emissions (kWh)	2,196,003	2,237,027
Scope 1 emissions (in tonnes of CO₂ equivalent):		
Gas consumption	221.72	234.38
Owned transport	2.94	3.32
Total scope 1	224.66	237.70
Scope 2 emissions (in tonnes of CO₂ equivalent):		
Purchased electricity	172.52	194.74
Total gross emissions (in tonnes of CO₂ equivalent):	397.18	432.44
Intensity ratio:		
Tonnes of CO ₂ equivalent per pupil	0.19	0.21

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tons 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.

TEA: ENDEAVOUR ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS

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

Through the partnership with the Reach Foundation referred to in the Strategic Report, the academy trust will expand its role in the local community through setting up The Endeavour Foundation and the Endeavour convening partnership, a cross-sector collective impact initiative.

The trust has also initiated the development of the Northern Leadership Collaboration (NLC), of which the trust's CEO is the Chair. The NLC is a collaboration between five local secondary schools. At primary level, Archibald has joined an existing peer review network, Rift House. The trust sees collaborating with its community through The Endeavour Foundation and these emerging school improvement collaborations as a key priority for the next 12 months.

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 2 December 2025 and signed on its behalf by:



M Lovatt
Chair

Mr Lovatt has been a member of the Board of Trustees since 2018 and has been appointed Chair in 2023. He has been involved in the development of the trust's strategic plan and has been instrumental in the implementation of the trust's mission and vision.

Mr Lovatt has been a member of the Board of Trustees since 2018 and has been appointed Chair in 2023. He has been involved in the development of the trust's strategic plan and has been instrumental in the implementation of the trust's mission and vision.

ENDEAVOUR ACADEMIES TRUST
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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 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
M Lovatt	5	6
G R Attwood	6	6
J Flaws	6	6
K Fraser	6	6
Fr G Holland (Resigned 18 July 2025)	5	6
P Latham, CEO and Accounting Officer	6	6
C Wain	5	6
A J Wentworth	5	6

Changes in the Board of Trustees are noted on page 1.

Conflicts of interest

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.

Governance review

The Trust had an External Review of Governance in Spring 2022 and trustees review governance arrangements annually. A further External Review of Governance is planned for 2025/26 through the Internal Audit plan.

Following the ERG the Trust developed an Assurance Framework which has made governance more strategic. The Trust Board works with key leadership staff to develop a three-year strategic plan. This is then turned into a one-year delivery plan with KPIs attached to it.

The finance and audit committee is a sub-committee of the main Board of Trustees. This committee met three times during the year.

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

governance statement

Trustee	Meetings attended	Out of a possible
G R Attwood	3	3
J Flaws	3	3
K Fraser	3	3

Also in attendance were:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Latham, Chief Executive Officer	3	3
M Brindle, Chief Financial Officer	3	3

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:

- Use of benchmarking data and integrated curriculum financial planning to identify potential savings or areas of financial opportunity.
- Use of capital funding and investment of cumulative reserves in line with the academy trust estate plan to ensure that the trust estate is safe, well-maintained and complies with regulations.
- Further development of cross-MAT working identifying further areas for saving and collaboration.

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

Capacity to handle risk

The Board of 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of 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 buy-in an internal audit service from Veritau.

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. Trustees have set out a five year plan for detailed reviews on key areas of risk. During the year two internal audit reviews were completed in the areas of:

- Risk management
- Cyber security and IT strategy.

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. On an annual basis a summary report is prepared to the Board outlining areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of work has been delivered as planned and no significant issues have arisen as a result of their work.

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.

Conclusion

Based on the advice of the Finance, Audit & Operations committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 2 December 2025 and signed on their behalf by:

M. Lowell

Prathu

M Lovatt
Chair

P Latham CEO and Accounting Officer

2021-22 budget of **P Latham** has been set on the basis of
current election return shown in the given table. **CEO and Accounting Officer** is responsible
for making arrangements for the election of members of the Board of Directors
and managing the election process. **CEO and Accounting Officer** is responsible for
ensuring that the election of members of the Board of Directors is conducted
according to the provisions of the relevant laws and regulations.

T2097 ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Endeavour Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management

I confirm that I and the academy trust Board of 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 framework of authorities.

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



P Latham
CEO and Accounting Officer
Date: 2 December 2025

TRUSTEE ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 2 December 2025 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

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 noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE. 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.

THE ENDEAVOUR ACADEMIES TRUST
(a company limited by guarantee)

70 8 INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE ENDEAVOUR ACADEMIES TRUST (CONTINUED)

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

Clive Owen

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

for and on behalf of
Clive Owen LLP in the capacity of sole proprietor
Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 19 December 2015

we have audited the financial statements of Endeavour Academies Trust for the year ended 31 December 2014.

These financial statements have been prepared in accordance with the requirements of the Education (Financial Reporting) Regulations 2013.

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ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR
ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Endeavour Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Endeavour Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Endeavour Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endeavour Academies Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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 Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;

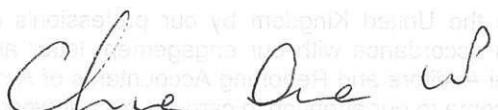
THE ENDEAVOUR ACADEMIES TRUST
(a Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR
ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

- 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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clive Owen LLP
Reporting Accountant

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 19 December 2025

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	26	-	59	85	464
Other trading activities	5	64	-	-	64	79
Investments	6	67	112	-	179	136
Charitable activities	4	409	15,845	-	16,254	15,514
Total income		566	15,957	59	16,582	16,193
Expenditure on:						
Charitable activities	7	720	15,654	954	17,328	16,529
Total expenditure		720	15,654	954	17,328	16,529
Net (expenditure)/income		(154)	303	(895)	(746)	(336)
Transfers between funds	18	-	(282)	282	-	-
Net movement in funds before other recognised gains/(losses)		(154)	21	(613)	(746)	(336)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	2,664	-	2,664	717
Derecognition of pension surplus		-	(2,804)	-	(2,804)	(797)
Net movement in funds		(154)	(119)	(613)	(886)	(416)
Reconciliation of funds:						
Total funds brought forward		1,478	220	23,917	25,615	26,031
Net movement in funds		(154)	(119)	(613)	(886)	(416)
Total funds carried forward		1,324	101	23,304	24,729	25,615

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

The notes on pages 31 to 61 form part of these financial statements.

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

BALANCE SHEET 2025
AS AT 31 AUGUST 2025

Item	Item	Balance at beginning of year	Change during year	Balance at end of year	Note	2025	2024
		£000	£000	£000		£000	£000
Fixed assets							
Intangible assets			13			6	9
Tangible assets			14			23,286	23,908
						23,292	23,917
Current assets							
Debtors			15			651	611
Cash at bank and in hand						1,381	1,640
						2,032	2,251
Current liabilities							
Creditors: amounts falling due within one year			16			(569)	(522)
Net current assets						1,463	1,729
Total assets less current liabilities						24,755	25,646
Creditors: amounts falling due after more than one year			17			(26)	(31)
Net assets excluding pension asset						24,729	25,615
Total net assets						24,729	25,615

These financial statements have been prepared in accordance with the requirements of the
 Education Financial Reporting Standard 1 (EFRS 1) and the Education Financial Reporting Standard 2 (EFRS 2).

TRUSTEE ENDEAVOUR ACADEMIES TRUST
 (A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2025

		Note	2025 £000	2024 £000
Funds of the academy trust				
Restricted funds:				
Fixed asset funds	18	23,304	23,917	
Restricted income funds	18	101	220	
Total restricted funds	18	<hr/> 23,405	<hr/> 24,137	
Unrestricted income funds	18	<hr/> 1,324	<hr/> 1,478	
Total funds		<hr/> 24,729	<hr/> 25,615	

The financial statements on pages 27 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



M Lovatt
Chair

Date: 2 December 2025

TELLUS ENDEAVOUR ACADEMIES TRUST
(Formerly (A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

					2025	2024
					£000	£000
Cash flows from operating activities						
Net cash provided by operating activities				20	16	466
Cash flows from investing activities				22	(270)	(1,287)
Cash flows from financing activities				21	(5)	(5)
Change in cash and cash equivalents in the year					(259)	(826)
Cash and cash equivalents at the beginning of the year					1,640	2,466
Cash and cash equivalents at the end of the year				23, 24	1,381	1,640

The notes on pages 31 to 61 form part of these financial statements

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2024 to 2025 issued by DfE, 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.

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.

THE ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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

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% - 10% 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.

THE ENDEAVOUR ACADEMIES TRUST
(being) (A Company Limited by Guarantee)

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

1. Accounting policies (continued)

(including) section 61(1)(a)(ii)

1.11 Debtors

debtors held within 12 months

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.

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

1. Accounting policies (continued)

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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.

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The original Local Government Pension Scheme valuation showed an asset of £5,032,000. 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 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 depreciation accounting policy. The value of depreciation and amortisation charge during the year was £954,000.

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

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

Land – Part of the land at Macmillan Academy is held under a 75 year lease from Middlesbrough 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 £14,584 which has been assessed to be immaterial to the financial statements.

3. Income from donations and capital grants

	Unrestricted funds	Restricted fixed asset funds	Total funds	Total funds
	2025	2025	2025	2024
	£000	£000	£000	£000
Donations	26	-	26	35
Capital Grants				
Total 2025	26	59	85	464
Total 2024	35	429	464	

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

4. Funding for the academy trust's educational operations

Category	Description	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Academy's educational operations					
DfE grants					
	General Annual Grant (GAG)	-	11,255	11,255	10,740
	Other DfE grants				
	Pupil Premium	-	1,033	1,033	984
	PE and Sport Premium	-	20	20	20
	UIFSM	-	39	39	38
	Rates	-	63	63	60
	16-19 Core Funding	-	1,591	1,591	1,475
	Teachers' pay grant	-	200	200	200
	Teachers pension grant	-	336	336	164
	Other DfE grants	-	175	175	67
	Core Schools Budget grant	-	485	485	-
	Mainstream Schools Grant	-	-	-	391
		-	15,197	15,197	14,139
Other Government grants					
	SEN	-	224	224	223
	Early Years Funding	-	183	183	212
	Local Authority grants	-	168	168	148
	Other Government grants	-	3	3	11
	Shine grant	-	10	10	10
		-	588	588	604
Other income from the academy trust's academy's educational operations					
	COVID-19 additional funding (DfE)	409	60	469	514
	Other DfE/ESFA COVID-19 funding	-	-	-	257
		-	-	-	257
		409	15,845	16,254	15,514
		409	15,845	16,254	15,514
	Total 2024	473	15,041	15,514	

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

5. Income from other trading activities

				Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Catering				24	24	23
Other income	825,11			40	40	56
Total 2025	825,11			64	64	79
Total 2024	82			79	79	

6. Investment income

				Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank interest	422			67	-	67	61
Pension income	221			-	112	112	75
Total 2025	61			67	112	179	136
Total 2024	888			61	75	136	

116,31	116,31	116,31	116,31
116,31	116,31	116,31	116,31
116,31	116,31	116,31	116,31

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

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy trust's educational operations:					
Direct costs	11,850	-	1,099	12,949	12,605
Allocated support costs	1,200	2,221	958	4,379	3,924
Total 2025	13,050	2,221	2,057	17,328	16,529
Total 2024	12,439	1,914	2,176	16,529	

In 2025, of the total expenditure, £720,000 (2024 - £980,000) was to unrestricted funds and £16,608,000 (2024 - £15,549,000) was to restricted funds.

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

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

There were no ex-gratia payments in the year.

THE ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

Activity	undertaken	Support	Total	Total
	directly	costs	funds	funds
	2025	2025	2025	2024
	£000	£000	£000	£000
Academy's educational operations	12,949	4,379	17,328	16,529
Total 2024	12,605	3,924	16,529	
Analysis of direct costs				
Staff costs	11,850	11,295		
Educational supplies	631	826		
Examination fees	185	183		
Staff development	14	25		
Technology costs	142	122		
Educational consultancy	113	139		
Staff expenses	14	15		
	12,949	12,605		

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

		Total funds 2025 £000	Total funds 2024 £000
Staff costs		1,200	1,144
Depreciation		954	882
Transport		31	19
Maintenance of premises		308	323
Cleaning		363	283
Other premises costs		122	108
Energy		414	234
Rates		63	60
Insurance		55	54
Catering		561	535
Security		121	110
Other support costs		98	86
Governance costs		89	86
		<hr/> 4,379	<hr/> 3,924
		<hr/> <hr/>	<hr/> <hr/>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	14	11
Depreciation of tangible fixed assets	949	879
Amortisation of intangible assets	5	3
Fees paid to auditors for:		
- audit	14	13
- other services	4	2
	<hr/> <hr/>	<hr/> <hr/>

THE ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	9,379	9,165
Social security costs	1,092	961
Operating costs of defined benefit pension schemes	2,332	2,107
	<hr/>	<hr/>
Agency staff costs	227	182
Staff restructuring costs	20	24
	<hr/>	<hr/>
	13,050	12,439
	<hr/>	<hr/>

Included within the operating costs of defined benefit pension schemes is a credit of £28,000 (2024: £5,000) in respect of the LGPS pension position.

Staff restructuring costs comprise:

	2025 £000	2024 £000
Severance payments	20	21
Other restructuring costs	-	3
	<hr/>	<hr/>
	20	24
	<hr/>	<hr/>

b. Severance payments

The academy trust paid 3 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	2

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £8,000 (2024: £4,000).

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

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	139	143
Management	14	14
Administration & support	136	142
	<hr/> 289	<hr/> 299
	<hr/>	<hr/>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	8	8
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £130,000 - £140,000	-	1
In the band £140,000 - £150,000	1	-
	<hr/>	<hr/>

f. 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 £582,000 (2024: £536,000).

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:

	2025 £000	2024 £000
P Latham, CEO and Accounting Officer	Remuneration 140 - 145	135 - 140
	Pension contributions paid 40 - 45	35 - 40

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

11. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, expenses totalling £436 were reimbursed or paid directly to 2 Trustees (2024 - £NIL).

Reimbursements made to the two Trustees and Officers engaged in the management of the Academy.

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.

13. Intangible assets

	Computer software £000
Cost	
At 1 September 2024	38
Additions	2
At 31 August 2025	40
Amortisation	
At 1 September 2024	29
Charge for the year	5
At 31 August 2025	34
Net book value	
At 31 August 2025	6
At 31 August 2024	9

Intangible assets relate to software purchased for the management of the Academy. The software is used to manage the financial and operational aspects of the Academy, including payroll, HR, and financial reporting. The software is amortised over a period of 10 years from the date of acquisition.

Intangible assets relate to software purchased for the management of the Academy. The software is used to manage the financial and operational aspects of the Academy, including payroll, HR, and financial reporting. The software is amortised over a period of 10 years from the date of acquisition.

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long leasehold Land £000	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024	60	32,850	3,702	1,434	51	38,097
Additions	-	124	96	107	-	327
Disposals	-	-	(95)	(47)	-	(142)
At 31 August 2025	60	32,974	3,703	1,494	51	38,282
Depreciation						
At 1 September 2024	15	10,203	3,089	832	50	14,189
Charge for the year	1	642	150	155	1	949
On disposals	-	-	(95)	(47)	-	(142)
At 31 August 2025	16	10,845	3,144	940	51	14,996
Net book value						
At 31 August 2025	44	22,129	559	554	-	23,286
At 31 August 2024	45	22,647	613	602	1	23,908

Included within freehold property is land of £950,000 (2024: £950,000) which is not depreciated.

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	16	-
Amounts owed by group undertaking	23	30
Prepayments and accrued income	484	448
Other debtors	4	-
VAT recoverable	124	133
	651	611

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

16. Creditors: Amounts falling due within one year

						2025 £000	2024 £000
Trade creditors							
Other loans	100,000	90,000	100,000	90,000		5	5
Trade creditors						128	109
Other creditors						137	104
Accruals and deferred income		988,83	856			299	304
(84)	(78)	(80)	(81)				
(84)	(78)	(80)	(81)			569	522
Deferred income at 1 September 2024						2025 £000	2024 £000
Resources deferred during the year						46	51
Amounts released from previous periods						58	46
Deferred income at 31 August 2024						(46)	(51)

At the balance sheet date the academy trust was holding funds received in advance in respect of UIFSM income, T levels advance funding, Sports England Grant and other revenue grants.

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

2025 £'000	2024 £'000
26	31

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

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

18. Statement of funds

	Last financial year to 31 August 2024					Last financial year to 31 August 2025
	Balance at 1 September	Income £000	Expenditure £000	Transfers in/out £000	Gains/(Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
Designated funds						
Capital Maintenance Fund	610	-	-	(180)	-	430
General funds						
Unrestricted general funds	868	566	(720)	180	-	894
Total Unrestricted funds	1,478	566	(720)	180	-	1,324
Restricted general funds						
General Annual Grant (GAG)	220	11,255	(11,092)	(282)	-	101
Pupil Premium	-	1,033	(1,033)	-	-	-
16-19 Core Funding	-	1,591	(1,591)	-	-	-
Other ESFA/DfE Group grants	-	833	(833)	-	-	-
Other government grants	-	578	(578)	-	-	-
Non government grants	-	70	(70)	-	-	-
Core Schools Budget grant	-	485	(485)	-	-	-
Pension reserve	-	112	28	-	(140)	-
	220	15,957	(15,654)	(282)	(140)	101
Restricted fixed asset funds						
Legacy asset	3,742	-	(86)	-	-	3,656
Government capital grants	11,473	41	(432)	-	-	11,082
GAG capital expenditure	1,407	-	(151)	282	-	1,538
Private sector capital sponsorship	770	11	(45)	-	-	736
LA capital grant	345	7	(26)	-	-	326
CIF	4,277	-	(93)	-	-	4,184
ERDF capital grant	436	-	(17)	-	-	419
NDC capital grant	340	-	(12)	-	-	328
Unrestricted fixed assets	704	-	(24)	-	-	680
Connect the classroom	423	-	(68)	-	-	355

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

18. Statement of funds (continued)

Funds	Balance at 1 September 2024		Funds available for spending		Transfers in/out £000	Gains/(Losses) £000	Balance at 31 August 2025 £000
	£000	£000	£000	£000			
Restricted funds	23,917	59	(954)	282		-	23,304
Total Restricted funds	24,137	16,016	(16,608)	-	(140)		23,405
Total funds	25,615	16,582	(17,328)	-	(140)		24,729

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

The General Annual Grant (GAG) and 16-19 Core Funding 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.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

Non government grants relate to funding from Sports England and Teesside University for the School Games organiser programme, funding from UCI for the Mandarin Programme and grants from Shine.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 27.

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.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Designated funds						
Capital Maintenance Fund	693	-	-	(83)		610
General funds						
Unrestricted general funds	1,120	648	(980)	80		868
Total Unrestricted funds	1,813	648	(980)	(3)		1,478
Restricted general funds						
General Annual Grant (GAG)	207	10,740	(10,371)	(356)	-	220
Pupil Premium	-	984	(984)	-	-	-
16-19 Core Funding	-	1,475	(1,475)	-	-	-
Other ESFA/DfE Group grants	-	1,197	(1,197)	-	-	-
Other government grants	-	594	(594)	-	-	-
Non government grants	-	51	(51)	-	-	-
Pension reserve	-	75	5	-	(80)	-
	207	15,116	(14,667)	(356)	(80)	220

THE ENDEAVOUR ACADEMIES TRUST
(Formerly (A Company Limited by Guarantee)

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

18. Statement of funds (continued)

(amounts in £000) except for the notes

		Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
18.1	18.2						
18.3	18.4						
18.5	18.6						
18.7	18.8						
18.9	18.10						
18.11	18.12						
18.13	18.14						
18.15	18.16						
18.17	18.18						
18.19	18.20						
18.21	18.22						
18.23	18.24						
18.25	18.26						
18.27	18.28						
18.29	18.30						
18.31	18.32						
18.33	18.34						
18.35	18.36						
18.37	18.38						
18.39	18.40						
18.41	18.42						
18.43	18.44						
18.45	18.46						
18.47	18.48						
18.49	18.50						
18.51	18.52						
18.53	18.54						
18.55	18.56						
18.57	18.58						
18.59	18.60						
18.61	18.62						
18.63	18.64						
18.65	18.66						
18.67	18.68						
18.69	18.70						
18.71	18.72						
18.73	18.74						
18.75	18.76						
18.77	18.78						
18.79	18.80						
18.81	18.82						
18.83	18.84						
18.85	18.86						
18.87	18.88						
18.89	18.90						
18.91	18.92						
18.93	18.94						
18.95	18.96						
18.97	18.98						
18.99	18.100						
18.101	18.102						
18.103	18.104						
18.105	18.106						
18.107	18.108						
18.109	18.110						
18.111	18.112						
18.113	18.114						
18.115	18.116						
18.117	18.118						
18.119	18.120						
18.121	18.122						
18.123	18.124						
18.125	18.126						
18.127	18.128						
18.129	18.130						
18.131	18.132						
18.133	18.134						
18.135	18.136						
18.137	18.138						
18.139	18.140						
18.141	18.142						
18.143	18.144						
18.145	18.146						
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18.151	18.152						
18.153	18.154						
18.155	18.156						
18.157	18.158						
18.159	18.160						
18.161	18.162						
18.163	18.164						
18.165	18.166						
18.167	18.168						
18.169	18.170						
18.171	18.172						
18.173	18.174						
18.175	18.176						
18.177	18.178						
18.179	18.180						
18.181	18.182						
18.183	18.184						
18.185	18.186						
18.187	18.188						
18.189	18.190						
18.191	18.192						
18.193	18.194						
18.195	18.196						
18.197	18.198						
18.199	18.200						
18.201	18.202						
18.203	18.204						
18.205	18.206						
18.207	18.208						
18.209	18.210						
18.211	18.212						
18.213	18.214						
18.215	18.216						
18.217	18.218						
18.219	18.220						
18.221	18.222						
18.223	18.224						
18.225	18.226						
18.227	18.228						
18.229	18.230						
18.231	18.232						
18.233	18.234						
18.235	18.236						
18.237	18.238						
18.239	18.240						
18.241	18.242						
18.243	18.244						
18.245	18.246						
18.247	18.248						
18.249	18.250						
18.251	18.252						
18.253	18.254						
18.255	18.256						
18.257	18.258						
18.259	18.260						
18.261	18.262						
18.263	18.264						
18.265	18.266						
18.267	18.268						
18.269	18.270						
18.271	18.272						
18.273	18.274						
18.275	18.276						
18.277	18.278						
18.279	18.280						
18.281	18.282						
18.283	18.284						
18.285	18.286						
18.287	18.288						
18.289	18.290						
18.291	18.292						
18.293	18.294						
18.295	18.296						
18.297	18.298						
18.299	18.300						
18.301	18.302						
18.303	18.304						
18.305	18.306						
18.307	18.308						
18.309	18.310						
18.311	18.312						
18.313	18.314						
18.315	18.316						
18.317	18.318						
18.319	18.320						
18.321	18.322						
18.323	18.324						
18.325	18.326						
18.327	18.328						
18.329	18.330						
18.331	18.332						
18.333	18.334						
18.335	18.336						
18.337	18.338						
18.339	18.340						
18.341	18.342						
18.343	18.344						
18.345	18.346						
18.347	18.348						
18.349	18.350						
18.351	18.352						
18.353	18.354						
18.355	18.356						
18.357	18.358						
18.359	18.360						
18.361	18.362						
18.363	18.364						
18.365	18.366						
							

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

		2025 £000	2024 £000
Central trust		146	143
Macmillan Academy		1,042	1,210
Archibald Primary School		237	345
Total before fixed asset funds and pension reserve		1,425	1,698
Restricted fixed asset fund		23,304	23,917
Total		24,729	25,615

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 2025 £000	Total 2024 £000
Central trust	229	363	5	129	726	679
Macmillan Academy	9,036	735	503	1,977	12,251	11,824
Archibald Primary School	2,585	95	123	594	3,397	3,144
Academy trust	11,850	1,193	631	2,700	16,374	15,647

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2025	2025	2025	2025
	£000	£000	£000	£000
Tangible fixed assets	-	-	23,286	23,286
Intangible fixed assets	-	-	6	6
Current assets	1,409	533	90	2,032
Creditors due within one year	(85)	(432)	(52)	(569)
Creditors due in more than one year	-	-	(26)	(26)
Total	1,324	101	23,304	24,729

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2024	2024	2024	2024
	£000	£000	£000	£000
Tangible fixed assets	-	-	23,908	23,908
Intangible fixed assets	-	-	9	9
Current assets	1,546	605	100	2,251
Creditors due within one year	(68)	(385)	(69)	(522)
Creditors due in more than one year	-	-	(31)	(31)
Total	1,478	220	23,917	25,615

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for the year (as per Statement of Financial Activities)	(746)	(336)
<hr/>		
Adjustments for:		
Amortisation	5	3
Depreciation	949	879
Capital grants from DfE and other capital income	(59)	(429)
Defined benefit pension scheme cost less contributions payable	(28)	(5)
Defined benefit pension scheme finance (income)/cost	(112)	(75)
(Increase)/decrease in debtors	(40)	1,008
Increase/(decrease) in creditors	47	(579)
Net cash provided by operating activities	16	466
<hr/>		

21. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(5)	(5)
Net cash used in financing activities	(5)	(5)
<hr/>		

22. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of intangible assets	(2)	(6)
Purchase of tangible fixed assets	(327)	(1,710)
Capital grants from DfE Group	59	429
Net cash used in investing activities	(270)	(1,287)
<hr/>		

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank in hand	1,381	1,640
Total cash and cash equivalents	1,381	1,640
<hr/>		

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

24. Analysis of changes in net debt

(£'000)	(£'000)	At 1 September 2024 £'000	Cash flows £'000	At 31 August 2025 £'000
Cash at bank and in hand		1,640	(259)	1,381
Debt due within 1 year		(5)		(5)
Debt due after 1 year		(31)	5	(26)
		1,604	(254)	1,350

25. 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:

Percentage of GAG and related grant income - 5% primary, 5.5% secondary

The actual amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Macmillan Academy	626	582
Archibald Primary School	128	119
Total	754	701

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

26. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	-	31

27. Pension commitments

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

TRUE ENDEAVOUR ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,909,000 (2024 - £1,673,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contribution 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 2025 was £607,000 (2024 - £592,000), of which employer's contributions totalled £451,000 (2024 - £440,000) and employees' contributions totalled £156,000 (2024 - £152,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The original Local Government Pension scheme valuation showed an asset of £5,032,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the academy trust. As a result an asset ceiling valuation has been undertaken. 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

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65
Commutation of pensions to lump sums	80	80

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

27. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	20.6	20.4
Females	23.5	23.4
Retiring in 20 years		
Males	21.4	21.2
Females	25.0	24.9

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(193)	(232)
Discount rate -0.1%	193	232
Mortality assumption - 1 year increase	(382)	(431)
Mortality assumption - 1 year decrease	382	431
CPI rate +0.1%	189	225
CPI rate -0.1%	(189)	(225)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	9,917	9,223
Cash	1,021	390
Property	3,646	3,378
Total market value of assets	14,584	12,991

The actual return on scheme assets was £1,195,000 (2024 - £1,262,000).

TOUGH ENDEAVOUR ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

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

	2025 £000	2024 £000
Current service cost	(423)	(435)
Interest income	659	601
Interest cost	(547)	(526)
Total amount recognised in the Statement of Financial Activities	(311)	(360)

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

	2025 £000	2024 £000
At 1 September	12,991	9,947
Interest cost	547	526
Employee contributions	156	152
Actuarial gains	(2,128)	(56)
Benefits paid	(209)	(241)
Current service costs	423	435
Asset ceiling restriction	2,804	2,228
At 31 August	14,584	12,991

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

	2025 £000	2024 £000
At 1 September	12,991	11,378
Expected return on assets	659	601
Actuarial gains	536	661
Employer contributions	451	440
Employee contributions	156	152
Benefits paid	(209)	(241)
At 31 August	14,584	12,991

(£000, except for 12 & 31 August figures which are in £m)

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

28. Operating lease commitments

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

	2025	2024
	£000	£000
Not later than 1 year	12	14
Later than 1 year and not later than 5 years	3	12
	<hr/>	<hr/>
	15	26
	<hr/>	<hr/>

(£000s) (excluding VAT and VAT on VAT paid on the acquisition of assets held for sale and VAT on the disposal of assets held for sale)

Operating lease payments due within 12 months of 31 August 2025 relate mainly to the 2024 to 2025 financial year and consist of £1.1 million due to the academy trust's subsidiary companies and £0.2 million due to the academy trust.

Operating lease payments due between 12 and 5 years relate mainly to the 2025 financial year and consist of £0.3 million due to the academy trust's subsidiary companies and £0.9 million due to the academy trust.

Operating lease payments due after 5 years relate mainly to the 2025 financial year and consist of £0.1 million due to the academy trust's subsidiary companies and £0.1 million due to the academy trust.

Operating lease payments due within 12 months of 31 August 2025 relate mainly to the 2024 to 2025 financial year and consist of £1.1 million due to the academy trust's subsidiary companies and £0.2 million due to the academy trust.

Operating lease payments due between 12 and 5 years relate mainly to the 2025 financial year and consist of £0.3 million due to the academy trust's subsidiary companies and £0.9 million due to the academy trust.

Operating lease payments due after 5 years relate mainly to the 2025 financial year and consist of £0.1 million due to the academy trust's subsidiary companies and £0.1 million due to the academy trust.

Operating lease payments due within 12 months of 31 August 2025 relate mainly to the 2024 to 2025 financial year and consist of £1.1 million due to the academy trust's subsidiary companies and £0.2 million due to the academy trust.

Operating lease payments due between 12 and 5 years relate mainly to the 2025 financial year and consist of £0.3 million due to the academy trust's subsidiary companies and £0.9 million due to the academy trust.

Operating lease payments due after 5 years relate mainly to the 2025 financial year and consist of £0.1 million due to the academy trust's subsidiary companies and £0.1 million due to the academy trust.

Operating lease payments due within 12 months of 31 August 2025 relate mainly to the 2024 to 2025 financial year and consist of £1.1 million due to the academy trust's subsidiary companies and £0.2 million due to the academy trust.

ENDEAVOUR ACADEMIES TRUST
(A Company Limited by Guarantee)

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

29. 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 2025 MAE achieved an operating profit of £24,106 (2024: £32,793) which was donated to the academy trust under gift aid. At 31 August 2025 debtors include a balance of £22,509 (2024: £30,125) due from MAE.

In entering into the transaction the academy trust has compiled with the requirements of the Academy Trust Handbook 2024.

Expenditure Related Party Transaction

Fr G Holland- a trustee:

The academy trust purchased enrichment activities from Fr G Holland totalling £1,260 (2024: £1,110) during the period. There were no amounts outstanding at 31 August 2025 (2024: £Nil).

Jacksons Commercial & Private Law LLP- a company in which A J Wentworth is a member:

The academy trust purchased employment law advice of £650 (2024: £1,140) during the period. There were no amounts outstanding at 31 August 2025 (2024: £Nil).

Hawkesworth Appliance Testing- Husband of Endeavour CFO is Finance Director of Hawkesworth:

The academy trust purchased electrical testing of £12,625 during the period. There were no amounts outstanding at 31 August 2025.

The Endeavour Foundation:

The academy trust made donations totaling £5,100 (2024: £nil) during the period. A debtor balance of £280 (2024: £nil) was outstanding at 31 August 2025.

30. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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

31. Agency arrangements

The academy trust distributed 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2024 the academy trust received £Nil (2024: £13,000) and disbursed £Nil (2024: £13,000) from the fund. An amount of £Nil (2024: £Nil) is included in deferred income relating to undistributed funds that is repayable to the DfE.

32. Subsidiary

M.A. Enterprises Limited (Company Registration Number:02771198) is a wholly owned trading subsidiary of the academy trust.

Results for the trading of M.A. Enterprises Limited for 2025 and 2024:

	2025	2024
Profit and loss account		
Income	39,349	45,876
Interest received	2	2
Costs	15,245	13,085
Gift Aid donation	24,106	32,793
Net profit	<hr/> -	<hr/> -
Balance sheet		
Debtors	2,295	4,282
Cash at bank	27,542	32,421
Amount owed to related party	22,509	30,125
Other creditors	<hr/> 2,150	<hr/> 1,400
Net assets	<hr/> -	<hr/> -

