

Company registration number 10713045 (England and Wales)

**ENDEAVOUR MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# ENDEAVOUR MULTI ACADEMY TRUST

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# ENDEAVOUR MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

- Resigned 6th December 2021	J Spensley R Bartlett C Rogers
- Resigned 23rd April 2022	C Curtis
- Appointed 23rd April 2022	R Bradley

### Trustees

S E Crane (Chair of Finance Committee)
T A Evans
S A Kibble (Chair)
R Bradley (Resigned 11 November 2021)
C Leach (Resigned 7 September 2021)
R Norris
L Blackburn (Chair of Audit and Risk Committee)
E Leonard (Appointed 15 December 2021)
V Kerman (Appointed 7 September 2021 and resigned 26 June 2022)

### Senior management team

- Chief Executive Officer (Appointed 1st September 2022)	H Phillips
- Education Development Officer (and Interim Chief Executive Officer and Accounting Officer to 31st August 2022)	A Dooley
- Chief Financial Officer	M J Highfield
- Executive Headteacher, Two Rivers Primary School & Cherry Trees School	L Slinn
- Headteacher, Two Rivers High School	G Brindley
- Headteacher, Wightwick Hall School (Resigned 31st August 2022)	M Morris
- Headteacher, Wightwick Hall School (Appointed 1 September 2022)	C Rowley

**Company registration number** 10713045 (England and Wales)

**Principal and registered office**  
Wightwick Hall School  
Tinacre Hill  
Wolverhampton  
West Midlands  
WV6 8DA

<b>Academies operated</b>	<b>Location</b>	<b>Principal</b>
Two Rivers Primary School	Staffordshire	L Slinn
Two Rivers High School	Staffordshire	G Brindley
Cherry Trees School	Wolverhampton	L Slinn
Wightwick Hall School	Wolverhampton	M Morris (resigned 31st August 2022) C Rowley

**Independent auditor**  
Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

# ENDEAVOUR MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

Lloyds Bank plc  
Queen Square  
Wolverhampton  
West Midlands  
WV1 1RF

### **Solicitors**

Hill Dickinson LLP  
No.1 St. Pauls Square  
Liverpool  
Merseyside  
L3 9SJ

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates two primary special academies and two secondary special academies in Staffordshire. Its academies have a combined pupil capacity of 490 and had a roll of 498 in the school census on May 2022.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Endeavour Multi Academy Trust. Within Endeavour Multi Academy Trust are four schools known as; Cherry Trees Special School, Wightwick Hall School, Two Rivers Primary School & Two Rivers Secondary School.

The trustees of Endeavour Multi Academy Trust are also the directors of the charitable company for the purposes of company law. 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

As part of the overall insurance cover taken out with third party insurers, the trust has taken out insurance relating to Governors' Indemnity. The limit of indemnity cover is £5,000,000 in this respect.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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

The management of the Endeavour Multi Academy Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. We are committed to ensuring the correct skill sets are recruited and we follow the NGAs (National Governors Association) advice on roles and responsibilities.

Community trustees are recruited by invitation from the Chair of the board of trustees or the CEO of persons known to the academy trust and who can benefit the academy trust with their knowledge and expertise.

We have identified the areas below that would ensure that the Trust board has both the skills and experience to ensure due diligence is carried out in any decisions we must take.

We must feel confident that decisions are based on fact, fairness and integrity. It is essential that the quality of information and depth of research is explored before any decisions are made. Evidence of this will be demonstrated in key documents and minutes of meetings.

The Endeavour Trust is following strict guidelines as laid out by the National Association of Governance and we are supported by a professional from this organisation, who is helping us reflect good practice in terms of governance. This is funded by the DfE via the Regional Director. We have a four-year rotational period. The appointments made to the trust to date have been known to existing members of the board.

We feel it is important to have evidence that the person appointed has a track record of success and is a reliable advocate of the Endeavour Trusts ethos.

Areas that are appointed to are;

- Finance
- Education and Employment
- Human Resources
- Project Management
- School Improvement
- Legal Services
- Business and Enterprise
- Charity
- Ethical Business Practice
- Senior Management
- Public Relations and Advertising.

It should be noted that one of our key focuses is to recruit from the 18 to 24 age range. We also have a vacancy for legal, however, we plan to use alternative methods of communication, other than physical meetings to establish a legal dialogue when required.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### Policies and procedures adopted for the induction and training of trustees

The induction and training of trustees is critical in ensuring strong governance of the Endeavour Multi Academy Trust. The development of trustees is crucial to the ongoing success of the organisation.

The induction and training process for Endeavour trustees includes:

- Meetings with the board of trustees and the senior leadership team of the academy trust;
- Attending a trustees' meeting before becoming a trustee;
- Visits to key locations or service providers;
- Ongoing training in legislation and responsibilities;
- An Endeavour Website with public facing and hidden trustee information included. This is a one stop shop for up to date policies and national and local publications. We are also a member of the National Governors Association and have a mentor to ensure we stay on track with up to date information and advice. This year we have undergone a 360 degree review with the NGA to assess our progress.

All Endeavour Trustees are encouraged to undertake personal training in addition to courses organised for all trustees, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. Shared inset between all the schools in the trust include elements of trustee training and this is supported by external training providers (NGA).

Trustees meet regularly both formally and informally with the CEO and members of school staff and receive, on a regular basis, updated copies of policies and procedures and are encouraged to have an input into school self-evaluation and improvement planning.

#### Organisational structure

The Board of trustees are responsible for the overall strategic direction of the academy trust. The trustees have a duty to act in the fulfilment of the academy trust objects. They set the strategic direction and determine the policies and procedures of the academy trust whilst holding each academy within the trust to account. The trustees will meet at least three times a year and local governing board committees will report to meetings of the board of trustees throughout the year.

Each school within the academy trust is governed by a local board, which is sub-divided into two local committees. One of these is responsible for Curriculum and Learning and the other responsible for Logistics, which includes Finance. Governors on the local board are elected by parents, staff members or are co-opted by fellow governors. The appointment of local governors is approved by the board of trustees. The local governing committees are responsible for determining the strategic direction of the school in accordance with the overall strategic direction of the academy trust. The local governing committee will engage with their local community, constructively challenge the leadership team of the school and provide evaluative feedback and supporting evidence to the board of trustees on the impact and effectiveness of the collective and individuals aims, objectives, policies, targets and future plans. This will in turn be monitored by the academies Education Development Officer (EDO).

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The board of trustees and each local governing committee do not exercise a managerial role. The leadership and management across the academy trust are delegated by the board of trustees to the Senior Leadership Team within each academy. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by board of trustees and reporting back to them through various committees. This includes actions concerning the budget, staffing, and school improvement. The schools will also report on any risks to their organisation. These will be reviewed at the Trusts Audit and Risk Committee.

The Chief Executive Officer is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

The Endeavour Multi Academy Trust has decided to follow the National Governance Scheme of delegation to ensure we are open and transparent to new joiners and following a tried and tested model of delegation. We are also following the NGA framework for Ethical Leadership in Education. We are determined that our academy operates with integrity and honesty. The Nolan principles are always observed in the management of this academy.

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

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions' and also the National Agreement on Pay and Conditions for Support Staff. The determination of school leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases are made by the Senior Leadership Team to the academy finance committee and their decision is validated by the board of trustees at the Autumn term meeting.

Arrangements for executive pay are included in the Trust's Pay Policy.

#### Engagement with employees

The Local Governing Boards encourage representation from staff members, with the composition of the Boards including staff from across all four schools.

As the Trust has recently crossed the threshold of 250 employees, work to improve the engagement of employees will form part of the Trust Strategic Plan for the coming year.

The Trust encourages applications from employment disabled persons and persons with special educational needs. The Trust fairly treats employees who become disabled and they have equal access to the training and career development in their role.

#### Related parties and other connected charities and organisations

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the academy trust has not entered into any related party transactions.

#### Trade Union Facility Time

The Trust has no relevant Trade Union Officials.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives and activities

##### Objects and aims

We have identified our development needs for the year beginning 1st September 2022. We have used the governance competency framework to scaffold our needs assessment. These headings are also used when being assessed by the National Governance Association.

The areas are;

1. Strategic leadership
2. Accountability
3. People
4. Structures
5. Compliance
6. Evaluation.

The development needs for the academic year 2022-23 are;

1. *Ensure joining stakeholders are clear about the Endeavour ambition and growth by improved communication between all levels of governance.*
2. *Local governors to have a clear understanding of the Trusts Scheme of Delegation.*
3. *Work to address National Governance 360 Assessment outcomes.*
4. *Continue to assess workforce and change/adapt/upskill to meet the challenge of a growing company.*
5. *To ensure accuracy of company risks by use of good quality systems and processes.*
6. *To assess and monitor well defined and individualised school curriculums.*
7. *Ongoing scrutiny of SLAs to provide good value*
8. *To assess our ethical principles to ensure compliance with our standards.*
9. *Look at creative solutions for increasing the size of our PAN*
10. *Ensure schools have the highest standard of safeguarding and health and safety measures in place.*
11. *Develop centres, on school sites, to accommodate complex needs to include SEMH.*
12. *Develop our expertise in bid writing and identifying funding streams.*
13. *Develop our central resources.*
14. *Research the needs of the private sector to cater for a workforce with SEND*
15. *Revisit and improve our governor trustee recruitment and succession planning processes.*

##### Objectives, strategies and activities

The strategic goals of the academy trust are:

To provide high quality education provision for all schools within the Endeavour Multi Academy Trust. This will be achieved by providing appropriate and proportionate support and challenge each school within the academy trust. There will be a focus on:

- Establish and monitoring a system of governance through effective academy committees.
- Providing intervention to support school improvement.
- Developing monitoring and evaluating strategies and procedures that will drive school improvement.
- Supporting the procurement of best value central services.
- Collaboratively sharing and supporting best practice.

##### Equal Opportunities

The Endeavour Multi Academy Trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives and Aims of the Endeavour Trust

- We will have systems in place to ensure excellent progress is achieved.
- We will pursue excellence in leadership at every level.
- We have regard to the seven Nolan principles of public life and are following the NGA Framework for Ethical Leadership in Education.
- We will ensure that all students experience a high quality of teaching in a safe and caring environment.
- We will improve learning experiences and achievements in teaching and learning by providing good quality and well targeted professional development.
- We will make full use of collaborative opportunities between Endeavour Multi Academy Trust schools and other partners to improve the educational outcomes and experiences for our learners.
- We will manage our budget effectively and efficiently to ensure financial support is provided where it has the most impact for the learner.
- We will operate our business with strong ethical principles.
- We will follow National Governance Association (NGA) good practice guidance and strive to become a national lead in this area.
- Career awareness is an integral part of our curriculum delivery both in secondary and primary settings.
- We will ensure students develop skills in domestic finance and business,
- We will ensure the curriculum is well matched to the students' needs and is both challenging, aspirational and logical.
- We will support UNICEF principles for children's and young people's rights.
- We will ensure focus is on the delivery of high quality learning in the classroom and concentrate on staff wellbeing to aid this outcome.
- We will seek to ensure that each school's individual character and spirit is celebrated and protected

#### Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner 's general guidance on public benefit when reviewing the Endeavour Multi Academy Trust objective and aims and in planning future activities for the period. The trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for public benefit.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

##### Achievements and performance

##### Achievements at Cherry Trees in 2021/22:

- Number on roll remained at 54 pupils.
  - We ended the year 2020/ 21 academic year with 4 qualified teachers leading classes, another qualified teacher leading classes during the PPA time and an additional qualified teacher leading therapy across the school. During 2021/ 2022 this figure rose again, with there being 9.5 full time qualified teachers (including leadership team) across the school, with a further unqualified teacher completing her teacher training with us. This meant we have reduced our unqualified teacher numbers to 2.7 unqualified teachers. This has worked to further improve the quality of education across the school. All staff have received training input in to supporting SEND children and their assessments of learning have been moderated externally and were identified as accurate.
  - Links with parents have continued to be essential throughout the last year – We have been able to host a number of parental engagement events – including focused workshops around phonics and sleep. One parent has commented that: *“Really happy with all the new changes so far, vast improvement – restores your faith in the school. Thank you for all your hard work”*.
  - Support staff completed a shared training day with Two Rivers Primary School – where they were able to visit the site and join a class similar to the classes they support at Cherry Trees – this had a good impact on their understanding of how communication can be supported and introduced them to different resources, that they returned to Cherry Trees School and asked for – this led to the implementation of Horse-Riding lessons, pet therapy and improved use of musical ques. Whilst this was happening for Tas, teachers remained at school and worked together to complete all gaps in the long-term curriculum plans – jointly working and ensuring that ambitious progression is planned and evidenced. This work has been published on the website for parents and other stakeholders to look at.
  - All staff have been trained in developing their teaching of phonics through Bug Club phonics training – this is the scheme that we show fidelity to, we have resourced a full reading scheme to support this and also bought into the online package to encourage reading at home.
  - We utilised an already employed teacher and the tutor funding grant to implement 1:1 academic interventions for targeted learners – we used systems such as bug club, touch typing, TT rock stars and specifically planned sessions to meet the identified needs of the learners and this has ensured that the academic progress for the learners has been strong this year.
  - We were visited by Ofsted this academic year in February 2022 and the gradings received were:  
Quality of Education – Inadequate  
Behaviour and Attitudes – Good  
Leadership and Management – Inadequate  
Personal Development – Requires Improvement  
EYFS – Inadequate  
Safeguarding – Ineffective
- This, of course was very disappointing, but has been used by the school to rapidly identify actions for improvement and despite the report being published in June we have been able to complete 2 separate targeted rapid action plans, which have worked to collate advise, guidance and evidence from external partners about the rapid improvements that have been made.

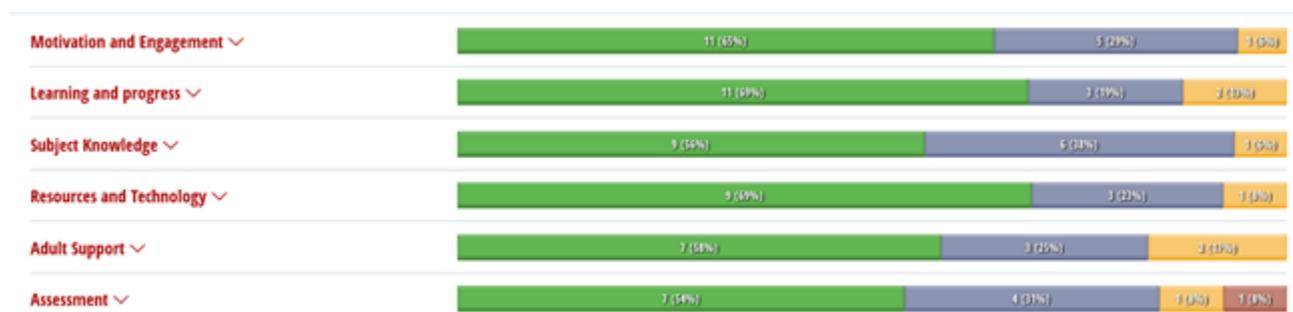
# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

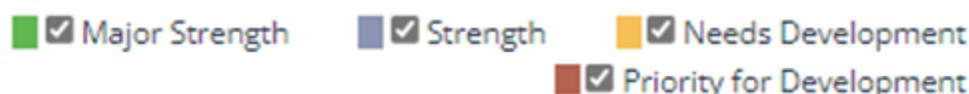
### FOR THE YEAR ENDED 31 AUGUST 2022

#### Achievements at Two Rivers Primary School 2021 - 2022:

- Number on roll was 134 pupils from Nursery up to Year 6.
- We continued to work on our curriculum – this time with a focus on developing and recovering our cultural capital opportunities, this has resulted in their being a planned approach to enriching learning inside and outside school for all learners. All of these curriculums have been monitored for implementation across school and we have seen a very good impact on the children's outcomes – seeing the recovery of the attainment between the pupil premium and non-pupil premium children, as we end the year on no perceivable gap between these groups (which had occurred during our lockdown experiences).
- We were able to introduce tutoring to all children at school, who were identified through data scrutiny as needing additional 1:1 support – this has been led by Gina, our school librarian who undertook the tutoring training from the national scheme. She was also aided by Collette Harding who worked on social and emotional interventions to enable children to develop their learning readiness again.
- Our monitoring and review cycle was fully up and running and staff have responded well to beginning to work together again, enjoying meeting together and sharing ideas and thoughts – we have worked hard on redeveloping staff teams following an impacting period of silo working. I am pleased to share that teaching and learning observations have led to:



Key:



• As it is clear to see, the teaching and learning at Two Rivers Primary School continues to show major strength across the board. To ensure that judgements were sound we have enabled two leaders to carry out observations together – usually a member of the senior leadership team, accompanied by the Subject leader. This has ensured that subject leaders across the school have a clear understanding of the attainment within their subject and the developmental factors that are needed. It also ensured that specialist subject knowledge was monitored and reflected upon during observations. I was pleased to see that subject knowledge, learning and progress and motivation and engagement were still acknowledged as major strengths across the school, as very close monitoring of long term, to short term planning has been an increased focus this year, and the staff have worked hard to develop a progressive and linked whole school curriculum, without losing focus of adaptive and personalised teaching.

• We were able to offer the Rainbow again last year – again this was funded through the district inclusion hub model funding. Outcomes for these learners were reported to the district panel and the feedback was very positive again. There was a request to grow the project, so liaison with a local mainstream MAT Fierte – has led to the development of a 10 place a day provision being developed on the new school site – Anker Valley. This has again been funded by the district model and visited by Dr Halit Halusi who is Head of Send for Staffordshire LA – who shared:

“Hi Laura

It was my pleasure to visit. Thank you for showing me all the amazing provision! I’m counting on you to share the Rainbow Room model of practice at the Strategy groups when we get started.

Kind regards

Halit”

• We have had a positive year, where we feel we have recovered our curriculum fully, we will continue to work on developing our wider community opportunities in the coming year.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Achievements at Wightwick Hall School in 2021/ 2022:

- WHS achieved a good grade from Ofsted in March 2022. Inspectors said that students feel safe, and that the environment was one where students are relaxed and treated with respect. They also found that staff are aware of the additional risks pupils with SEND may face, and that the arrangements for safeguarding are effective.
- Due to challenges with leadership capacity, Gina Higgs was appointed as an Assistant Head in September 2021. This has proved to be a successful appointment and Gina has worked to develop both pastoral and behavioral processes, and supported the head teacher with the day to day running of the school.
- The school continued to respond to the COVID pandemic, following the DfE guidance throughout. This meant that at the start of the year, some classes were closed due to an outbreak of cases, in addition, there was a period where blended learning needed to be used due to staff shortages. Staff continued to carry out twice-weekly Lateral Flow Tests until the guidance stopped.
- The timetable for 2021-2022 continued to include additional time for catch up with core subjects
- VIP Education was engaged and involved with families of students with low attendance, those not engaged with home-learning and also carried out welfare checks. VIP provided a six-week reflective learning course with a number of students
- The Counselling programme resumed for students. From February, a therapeutic mentor was also employed to support students, particularly after the sudden unexpected death of one of our sixth form students
- Satchel1 continued to be used to support with students' home learning. Home learning was tailored to individual students, comprising of different on-line programmes, interactive lessons, paper-based work or a combination of these
- Additional individual teacher support was in place for students in receipt of PP for English and Maths
- Staff delivering GCSE courses (Maths, Science, English) completed assessments, grading and moderating student work and compiled all the information required by the exam boards
- DoE programme continued with a number of students completing their bronze or silver award
- The school was successful in gaining the Youth Sport Trust Gold Quality Mark and is now working towards the Health Schools Award
- The Assistant Head has organised for the school to complete the Trauma Informed & Attachment Aware Award, and a comprehensive training programme has been arranged for the new academic year

Number of leavers: 15

Students who joined the school: 26

Students on roll: 93

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Achievements at Two Rivers High School in 2021/ 2022:

The academic year 2021 – 2022 started still in the shadow of COVID with staff anxious, classes in bubbles and students trying to return to normal having had such disrupted education. However, as the year progressed COVID became accepted as we learnt to live with it. We immediately started with after school clubs in September 2021 which were only halted for a short while in January 2022 when COVID rates rose rapidly again. We resumed as soon as we were able and by the summer term, we were putting on summer concerts, school proms and a return to our usual community visits helping us all feel like we were back to normal. Looking back, it is amazing how we changed our practice so much in a year.

	2019-20	2020-21	2021-22	2022-23
Pupils on roll	178	189	220	240

By the end of the academic year 2020-21 we had 191 students on roll one full class increase from the year before. In September 2021 we welcomed 220 students on roll. This was a large increase of nearly 30 students from the previous year. By this September 2022 we have increased again to 241 requiring more staff, more rooms and more resources.

#### School Development Plan Outcomes

In addition to completing our COVID safe working procedures and remote learning, we also ensured that our staff were supported in developing our ambitious curriculum.

We completed our marking policy target and reviewed all staff procedures looking at ways to make it informative for staff and students but also manageable for their time. We have incorporated a 'next steps' stamp.

We have continued our trauma informed and attachment aware training for all including training in ACES. We are still awaiting to be acknowledged that we have achieved this award.

Recovery curriculum, parental communication and safeguarding – our students, parents and staff all required extra support during this last year and we did this by:

- Developing our communication with the Weduc app with newsfeed of activities, notices and the messaging system, plus email, telephone and Microsoft Teams.
- When home working was required, we visited to deliver work packs, FSM vouchers, continued with Weduc communication, class teaching via Teams and computer-based learning.
- Safeguarding, we had a contact database and working at home document to ensure communication and in person checking of pupils not in school occurred.
- Our practices were supported by Barry Carpenter's recovery curriculum, support was offered for bereavement, loss of structure and routine, friendship and social interaction development and support with anxiety. Praise and reward were offered to build confidence and build an ethos of acts of kindness. We offered physical activity, self-regulation and mindfulness.

#### Key Performance Indicators

##### Cherry Trees whole school attendance for 2021 – 2022:

Our attendance has been heavily impacted by the absence created by COVID 19 related illness and school avoidance, hospital stay and home convalescence, regular CAMHs appointments, a child moving to Northampton, but remaining on roll:

	Whole School number of pupils	Attendances	Authorised Absence	Un Authorised Absence
Pupil Premium	15	89.1%	7.9%	1.3%
Non-Pupil Premium	39	87.54%	8.29%	4.17%
<b>Total</b>	<b>54</b>	<b>88.32%</b>	<b>9%</b>	<b>2.74%</b>

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Two Rivers Primary - Attendance for the academic year 2021/ 2022:

##### Whole School

##### Percentages

	Pupils in group	Attendances	Authorised Absences	Unauthorised Absences	Late Before	Late After
Pupil Premium	56	89.12	8.76	2.12	0.15	0.48
Not Pupil Premium	78	90.73	8.03	1.24	0.18	0.19

#### Wightwick Hall School 2021/22 Attendance:

Attendance has been impacted upon by COVID. There are a few students whose attendance is poor - and because we are small, their low attendance significantly affects whole school attendance figures. We have case studies and information on all of the students with low attendance. These are monitored through SLT meetings and action taken, recorded.

Three students are not attending school due to the long impact of COVID-19 on their mental health. Two currently receive tutors into the home and one is accessing on-line learning via NISAI. We hope the NISAI programme will engage the student with their learning and support with a phased transition back into school. Risk assessments are regularly reviewed in line with changing government guidance. We work closely with the EWO (VIP) in addressing low attendance and supporting parents in getting their child into school. Letters are sent and home visits carried out.

Autumn 2021				Spring 2022		
Student	Authorised absence	Unauthorised absence	Total	Student	Authorised absence	Unauthorised absence
PP	9.85%	4.04%	86.12%	PP	15.52%	3.13%
Non-PP	9.35%	0.29%	90.36%	Non-PP	11.69%	0.42%
Whole school attendance = 88.3%				Whole school attendance = 84.7%		

#### Two Rivers High School - Attendance for the academic year 2021/ 2022:

##### Whole school attendance

	Whole School number of pupils	Attendances	Authorised Absence	Unauthorised Absence
Pupil Premium	97	88.5%	11.3%	0.2%
Non-Pupil Premium	123	90.6%	9.2%	0.2%
<b>Total</b>	<b>220</b>	<b>89.55%</b>	<b>10.25%</b>	<b>0.2%</b>

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ending 31st August 2022, total expenditure of £11,034,000 (2021: £9,614,000) was fully covered by grant funding from the DfE together with other incoming resources and reserves brought forward. The deficit of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £1,000,000 (2021: £249,000).

As at the 31<sup>st</sup> August 2022, the net book value of fixed assets were £28,203,000 (2021: £28,113,000), including the value of the land and building which are lease on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

#### Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held considers the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain enough reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of trustees will review the level of reserves and reserves policy annually.

The trust has overall reserves of £29,111,000 (2021: £22,953,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £1,202,000 (2021:£1,288,000) and unrestricted reserves of £112,000 (2021:£291,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £1,314,000 (2021:£1,579,000).

The pension scheme liability as at 31<sup>st</sup> August 2022 was £564,000 (2021: £6,713,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

#### Investment policy

Currently the Trust has no investments. Its policy is consistent with its status as a Multi Academy Trust and an Exempt Charity. Any future investment decision would be subject to scrutiny by the trustees.

#### Principal risks and uncertainties

A review of the principal risks highlights the financial risk involved in the reliance on Government funding and the limited influence of the academy trust on the level and future of this funding.

The deficit on the Local Government Pension Scheme presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

#### Fundraising

The schools within the Trust undertake a variety of fundraising activities to support several charities and the Trust itself. All fundraising undertaken during the year was monitored by the Trustees.

The Trust is currently working with a company to identify and access new potential fundraising opportunities.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Plans for future periods

Please refer to the list below for key developments in 2022-23

- Ensure joining stakeholders are clear about the Endeavour ambition and growth by improved communication between all levels of governance.
- Local governors to have a clear understanding of the Trusts Scheme of Delegation.
- Work to address National Governance 360 Assessment outcomes.
- Continue to assess workforce and change/adapt/upskill to meet the challenge of a growing company.
- Develop forensic processes to enable sharing of good practice
- To ensure accuracy of company risks by use of good quality systems and processes.
- To assess and monitor well defined and individualised school curriculums.
- Ongoing scrutiny of SLAs to provide good value
- To implement a performance management structure for support staff
- To assess our ethical principles to ensure compliance with our standards.
- Look at creative solutions for increasing the size of our PAN
- Ensure schools have the highest standard of safeguarding and health and safety measures in place.
- Develop centres, on school sites, to accommodate complex needs to include SEMH.
- Develop our expertise in bid writing and identifying funding streams.
- Develop our central resources.
- Research the needs of the private sector to cater for a workforce with SEND
- Revisit and improve our governor trustee recruitment and succession planning processes.

#### Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on .....<sup>13/12/2022</sup> and signed on its behalf by:

*Simon Kibble*

.....

S A Kibble

Chair

# ENDEAVOUR MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Endeavour Multi Academy 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 DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive 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 Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met four times during the year. Although the board didn't meet 6 times, it felt with the sub-committees it was able to fully oversee the finances and governance of the trust. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S E Crane (Chair of Finance Committee)	3	4
T A Evans	2	4
S A Kibble (Chair)	4	4
R Bradley (Resigned 11 November 2021)	0	1
C Leach (Resigned 7 September 2021)	0	0
R Norris	3	4
L Blackburn (Chair of Audit and Risk Committee)	4	4
E Leonard (Appointed 15 December 2021)	2	2
V Kerman (Appointed 7 September 2021 and resigned 26 June 2022)	1	2

We have a strong relationship with the National Governor Association (NGA) and are part of their Ethical Leadership Program. We have ensured our processes follow their recommendations and are very diligent in reminding ourselves at every opportunity that we are keeping to this plan. We carried out an NGA survey in the summer term regarding the effectiveness of our governance. I am pleased to report that we scored 83% satisfaction. We are now working with our NGA mentor to address the following areas;

1. Need to ensure our ambition is communicated clearly.
2. Need to train local governing committees into a risk management culture.
3. Need to ensure we plan for succession at all levels of governance.
4. Need to develop our governance recruitment system.
5. The ethical focus of the academy needs to be communicated at all levels.

Finance Committee is a sub-committee of the main board of trustees. Its purpose is to review and monitor the financial position of the schools. Management accounts are prepared regularly, which indicate the financial performance of schools against budgets and re-forecasts. There has been a heavy focus on cashflow forecasting since conversion to ensure schools have sufficient assets to meet their ongoing obligations. Logistics committees have been set up within the local governing system to monitor the schools budgets.

# ENDEAVOUR MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
S E Crane (Chair of Finance Committee)	7	7
S A Kibble (Chair)	6	7
E Leonard (Appointed 15 December 2021)	4	4

The Audit and Risk Committee is also a sub-committee of the main board of trustees. Its purpose is to advise the Trust Board on the adequacy and effectiveness of the systems of internal control, arrangements for risk management, control and governance processes and securing economy, efficiency and effectiveness across the Trust.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
T A Evans	1	3
R Norris	3	3
L Blackburn (Chair of Audit and Risk Committee)	3	3
V Kerman (Appointed 7 September 2021 and resigned 26 June 2022)	2	2

The Standards Committee is a sub-committee of the main Board of Trustees and comprises the Chair of the Trust, the Chair of the Finance Committee and the Chair of the Audit and Risk Committee. It is responsible for the oversight of educational provision and quality across the Trust and evaluating the performance of the schools against Key Performance Indicators relating to academic performance, quality of provision and care, and the impact of CPD.

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
S A Kibble (Chair)	2	2
S E Crane	2	2
L Blackburn	2	2

The Policy Oversight is a sub-committee of the main Board of Trustees. Its terms of reference include:

- Providing a forum for the detailed scrutiny of Trust policies.
- Approving the policy review schedule recommended by the Executive Leadership Team.
- Reviewing and updating any policies not owned by either the Finance Committee or Audit and Risk Committee.
- Receiving reviewed and updated policies owned by either the Finance Committee or Audit and Risk Committee, prior to their approval by the Board of Trustees.
- Presenting all reviewed and updated policies with recommendations for their approval to the Board of Trustees.

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
S A Kibble (Chair)	3	3
V Kerman	2	2

# ENDEAVOUR MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Review of value for money

As accounting officer, the Chief Executive Officer 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:

- Leveraging the increased buying power of the MAT by continuing to negotiate discounts for licences and subscriptions within schools.
- Re-tendering of the contract for HR Advisory services to ensure best value is obtained.
- Continuing to review contracts for services to ensure the trust achieves value for money and benchmarking such items.

#### 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 Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

#### 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from MLG Education Services.

This option has been chosen because it is believed to provide a high level of scrutiny and provide value for money.

# ENDEAVOUR MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of income and banking systems
- Testing of control account/bank reconciliations
- Review of financial reporting
- Review of compliance with school and MAT policies
- A general review of the Trust's systems and controls

On an annual basis, the reviewer reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

#### Review of effectiveness

As accounting officer, the Chief Executive Officer 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 reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from the EFSA e.g. FNtl/Ntl and 'minded to' letters.

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

13/12/2022

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Simon Kibble*

S A Kibble  
Chair

# ENDEAVOUR MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

### FOR THE YEAR ENDED 31 AUGUST 2022

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As accounting officer of Endeavour Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



A Dooley  
**Accounting Officer**

14/12/2022

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# ENDEAVOUR MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees (who are also the directors of Endeavour Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

13/12/2022

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

*Simon Kibble*

S A Kibble  
Chair

# ENDEAVOUR MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2022

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### Opinion

We have audited the accounts of Endeavour Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended 31 August 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### 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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC'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.

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

### Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

# ENDEAVOUR MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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

In the light of the 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 incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# ENDEAVOUR MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Identifying and assessing potential risks related to irregularities**

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

- the nature of the industry and sector, control environment and business performance;
- the charitable company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2020-21 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

### **Audit response to risks identified**

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;

## ENDEAVOUR MULTI ACADEMY TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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



**Robert Hall (Senior Statutory Auditor)**  
for and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2022

**Accountants**  
**Statutory Auditor**

24 Nicholas Street  
Chester  
CH1 2AU

# ENDEAVOUR MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Endeavour Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Endeavour Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2020 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.

# ENDEAVOUR MULTI ACADEMY TRUST

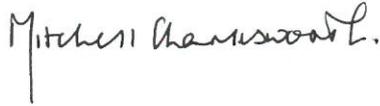
## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENDEAVOUR MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

Dated: 15 December 2022

# ENDEAVOUR MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	27	-	382	409	621
Charitable activities:						
- Funding for educational operations	4	77	9,521	-	9,598	8,707
Other trading activities	5	23	-	-	23	34
Investments	6	4	-	-	4	3
<b>Total</b>		<u>131</u>	<u>9,521</u>	<u>382</u>	<u>10,034</u>	<u>9,365</u>
<b>Expenditure on:</b>						
Raising funds	7	-	5	-	5	4
Charitable activities:						
- Educational operations	9	310	10,289	430	11,029	9,610
<b>Total</b>	7	<u>310</u>	<u>10,294</u>	<u>430</u>	<u>11,034</u>	<u>9,614</u>
<b>Net expenditure</b>		(179)	(773)	(48)	(1,000)	(249)
Transfers between funds	20	-	(322)	322	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	7,158	-	7,158	(1,313)
<b>Net movement in funds</b>		(179)	6,063	274	6,158	(1,562)
<b>Reconciliation of funds</b>						
Total funds brought forward		291	(5,425)	28,087	22,953	24,515
Total funds carried forward		<u>112</u>	<u>638</u>	<u>28,361</u>	<u>29,111</u>	<u>22,953</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2021 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	73	-	548	621
Charitable activities:					
- Funding for educational operations	4	73	8,634	-	8,707
Other trading activities	5	34	-	-	34
Investments	6	3	-	-	3
<b>Total</b>		<u>183</u>	<u>8,634</u>	<u>548</u>	<u>9,365</u>
<b>Expenditure on:</b>					
Raising funds	7	-	4	-	4
Charitable activities:					
- Educational operations	9	183	8,972	455	9,610
<b>Total</b>	7	<u>183</u>	<u>8,976</u>	<u>455</u>	<u>9,614</u>
<b>Net income/(expenditure)</b>		-	(342)	93	(249)
Transfers between funds	20	-	(149)	149	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	22	-	(1,313)	-	(1,313)
<b>Net movement in funds</b>		-	(1,804)	242	(1,562)
<b>Reconciliation of funds</b>					
Total funds brought forward		291	(3,621)	27,845	24,515
Total funds carried forward		<u>291</u>	<u>(5,425)</u>	<u>28,087</u>	<u>22,953</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000	2021 £'000
<b>Fixed assets</b>				
Intangible assets	13	5		10
Tangible assets	14	28,198		28,103
			28,203	28,113
<b>Current assets</b>				
Stocks	15	3		3
Debtors	16	662		374
Cash at bank and in hand		2,178		2,108
		2,843		2,485
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	17	(1,263)		(880)
<b>Net current assets</b>			1,580	1,605
<b>Total assets less current liabilities</b>			29,783	29,718
Creditors: amounts falling due after more than one year	18		(108)	(52)
<b>Net assets before defined benefit pension scheme liability</b>			29,675	29,666
Defined benefit pension scheme liability	22		(564)	(6,713)
<b>Total net assets</b>			29,111	22,953
<b>Funds of the academy trust:</b>				
<b>Restricted funds</b>	20			
- Fixed asset funds			28,361	28,087
- Restricted income funds			1,202	1,288
- Pension reserve			(564)	(6,713)
<b>Total restricted funds</b>			28,999	22,662
<b>Unrestricted income funds</b>	20		112	291
<b>Total funds</b>			29,111	22,953

# ENDEAVOUR MULTI ACADEMY TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2022**

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The accounts on pages 28 to 56 were approved by the trustees and authorised for issue on 13/12/2022 and are signed on their behalf by:

*Simon Kibble*

.....  
S A Kibble  
**Chair**

Company registration number 10713045

# ENDEAVOUR MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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		2022		2021	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	23		153		723
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		4		3	
Capital grants from DfE Group		326		486	
Capital funding received from sponsors and others		56		62	
Purchase of tangible fixed assets		(521)		(766)	
		-----		-----	
<b>Net cash used in investing activities</b>			(135)		(215)
<b>Cash flows from financing activities</b>					
New other loan		82		59	
Repayment of other loan		(12)		-	
Finance costs		(18)		(5)	
		-----		-----	
<b>Net cash provided by financing activities</b>			52		54
			-----		-----
<b>Net increase in cash and cash equivalents in the reporting period</b>			70		562
Cash and cash equivalents at beginning of the year			2,108		1,546
			-----		-----
<b>Cash and cash equivalents at end of the year</b>			2,178		2,108
			=====		=====

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

##### 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 period 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.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### 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.

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

#### 1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software                      5 years

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies (Continued)

##### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	5-125 years
Leasehold improve-ments	5 years
Computer equipment	3 years
Fixtures, fittings & equipment	2 years
Motor vehicles	3 years

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

##### 1.7 Liabilities

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

##### 1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.11 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 chapter 3 part 11 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.

#### 1.12 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.13 Fund accounting

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

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

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 1 Accounting policies

(Continued)

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.

##### 1.14 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

##### Critical areas of judgement

The trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of teaching and support staff.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Private sponsorship	4	-	4	15
Capital grants	-	326	326	486
Other donations	23	56	79	120
	<u>27</u>	<u>382</u>	<u>409</u>	<u>621</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	4,522	4,522	4,290
Other DfE / ESFA grants:				
UIFSM	-	10	10	9
Pupil premium	-	196	196	179
Others	-	376	376	344
	-	5,104	5,104	4,822
<b>Other government grants</b>				
Local authority grants	-	4,345	4,345	3,637
<b>COVID-19 additional funding (DfE / ESFA)</b>				
Catch up and recovery premium	-	50	50	108
Other DfE/ESFA COVID-19 funding	-	9	9	47
	-	59	59	155
Other incoming resources	77	13	90	93
<b>Total funding</b>	77	9,521	9,598	8,707

The academy received £NIL (2021 - £108,000) of funding for catch-up premium and costs incurred in respect of this funding totalled £19,000 (2021 - £89,000) which was brought forward from the 2020/21 year.

The academy also received £9,082 (2021 - £47,000) of funding for mass testing and costs incurred in respect of this funding totalled £9,082 (2021 - £47,000).

The academy also received £49,790 (2021 - £NIL) of funding for recovery premium and costs incurred in respect of this funding totalled £49,790 (2021 - £NIL).

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5	Other trading activities		Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000	
	Hire of facilities		8	-	8	12	
	Catering income		1	-	1	-	
	Parental contributions		2	-	2	3	
	Other income		12	-	12	19	
			<u>23</u>	<u>-</u>	<u>23</u>	<u>34</u>	
6	Investment income		Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000	
	Short term deposits		4	-	4	3	
			<u>4</u>	<u>-</u>	<u>4</u>	<u>3</u>	
7	Expenditure		Staff costs £'000	Non-pay expenditure Premises      Other £'000      £'000		Total 2022 £'000	Total 2021 £'000
	Expenditure on raising funds						
	- Direct costs		-	-	5	5	4
	Academy's educational operations						
	- Direct costs		6,989	319	327	7,635	6,804
	- Allocated support costs		2,084	672	638	3,394	2,806
			<u>9,073</u>	<u>991</u>	<u>970</u>	<u>11,034</u>	<u>9,614</u>
	<b>Net income/(expenditure) for the year includes:</b>					<b>2022</b>	<b>2021</b>
						<b>£'000</b>	<b>£'000</b>
	Fees payable to auditor for:						
	- Audit					8	9
	- Other services					6	6
	Operating lease rentals					21	22
	Depreciation of tangible fixed assets					425	450
	Amortisation of intangible fixed assets					5	5
	Bank and loan interest					18	5
	Net interest on defined benefit pension liability					118	86
						<u>118</u>	<u>86</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 8 Central services

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

- CEO Salary;
- Financial services;
- Software costs;
- Audit fees

The academy trust charges for these services based on the proportion of place and pupil funding received by the academy.

The amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Two Rivers Primary School	113	115
Two Rivers High School	164	151
Cherry Trees School	78	79
Wightwick Hall School	86	83
	<hr/>	<hr/>
	441	428
	<hr/> <hr/>	<hr/> <hr/>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<b>Direct costs</b>				
Educational operations	310	7,325	7,635	6,804
<b>Support costs</b>				
Educational operations	-	3,394	3,394	2,806
	<u>310</u>	<u>10,719</u>	<u>11,029</u>	<u>9,610</u>
			<b>2022</b>	<b>2021</b>
			<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>				
Support staff costs			2,150	1,738
Depreciation and amortisation			111	118
Technology costs			80	87
Premises costs			561	499
Legal costs			8	7
Other support costs			463	337
Governance costs			21	20
			<u>3,394</u>	<u>2,806</u>
			<u><u>3,394</u></u>	<u><u>2,806</u></u>
<b>10 Staff</b>				
<b>Staff costs</b>				
Staff costs during the year were:			<b>2022</b>	<b>2021</b>
			<b>£'000</b>	<b>£'000</b>
Wages and salaries			5,930	5,302
Social security costs			536	475
Pension costs			2,294	1,744
			<u>8,760</u>	<u>7,521</u>
Staff costs - employees			8,760	7,521
Agency staff costs			313	388
			<u>9,073</u>	<u>7,909</u>
Staff development and other staff costs			66	37
			<u>9,139</u>	<u>7,946</u>
Total staff expenditure			<u><u>9,139</u></u>	<u><u>7,946</u></u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 10 Staff

(Continued)

##### Staff numbers

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

	2022 Number	2021 Number
Teachers	58	52
Administration and support	182	172
Management	21	15
	<u>261</u>	<u>239</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2022 Number	2021 Number
Teachers	52	46
Administration and support	129	121
Management	20	14
	<u>201</u>	<u>181</u>

##### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £548,621 (2021: £669,562).

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Paul Elliot (Chief Executive Officer)

- Remuneration £NIL (2021: £115,000 - £120,000)
- Employer's pension contributions £NIL (2021: £25,000 - £30,000)

No travel and subsistence payments were made to trustees during the year (2021: £nil).

Other related party transactions involving the trustees are set out within related parties note.

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of insurance.

#### 13 Intangible fixed assets

	<b>Computer software £'000</b>
<b>Cost</b>	
At 1 September 2021 and at 31 August 2022	25
	—
<b>Amortisation</b>	
At 1 September 2021	15
Charge for year	5
	—
At 31 August 2022	20
	—
<b>Carrying amount</b>	
At 31 August 2022	5
	==
At 31 August 2021	10
	==

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Tangible fixed assets

	Land and buildings	Leasehold improve- ments	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2021	27,162	1,297	278	311	41	29,089
Additions	-	417	48	56	-	521
At 31 August 2022	27,162	1,714	326	367	41	29,610
<b>Depreciation</b>						
At 1 September 2021	514	37	148	274	13	986
Charge for the year	198	70	96	48	14	426
At 31 August 2022	712	107	244	322	27	1,412
<b>Net book value</b>						
At 31 August 2022	26,450	1,607	82	45	14	28,198
At 31 August 2021	26,648	1,260	130	37	28	28,103

### 15 Stocks

	2022 £'000	2021 £'000
School uniform	3	3

### 16 Debtors

	2022 £'000	2021 £'000
Trade debtors	152	40
VAT recoverable	76	54
Prepayments and accrued income	434	280
	662	374

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

**17 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other loans	21	7
Trade creditors	125	112
Other taxation and social security	128	117
Other creditors	150	136
Accruals and deferred income	839	508
	<u>1,263</u>	<u>880</u>

**18 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other loans	108	52
	<u>108</u>	<u>52</u>

<b>Analysis of loans</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wholly repayable within five years	129	59
Less: included in current liabilities	(21)	(7)
Amounts included above	<u>108</u>	<u>52</u>

**Loan maturity**

Debt due in one year or less	21	7
Due in more than one year but not more than two years	21	7
Due in more than two years but not more than five years	62	22
Due in more than five years	25	23
	<u>129</u>	<u>59</u>

During the financial year the Trust took out two loans from Salix, which are provided interest free and repayable over 8 years from 2022.

The first loan was for £31,785 and was in relation to Two Rivers Primary School. The second loan was for £50,056 and is in relation to Two Rivers High School.

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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<b>19 Deferred income</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	421	317
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2021	317	163
Released from previous years	(317)	(163)
Resources deferred in the year	421	317
	<u>          </u>	<u>          </u>
<b>Deferred income at 31 August 2022</b>	<b>421</b>	<b>317</b>
	<u>          </u>	<u>          </u>

At the balance sheet date the academy trust was holding funds received in advance for Pupil and Place funding, UIFSM and DIP funding.

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	379	4,522	(4,264)	(322)	315
UIFSM	-	10	(10)	-	-
Pupil premium	-	196	(196)	-	-
Catch-up premium	19	-	(19)	-	-
Other DfE/ESFA COVID-19 funding	-	50	(50)	-	-
Other Coronavirus funding	-	9	(9)	-	-
Other DfE/ESFA grants	-	376	(376)	-	-
Other government grants	234	4,345	(4,348)	-	231
Other restricted funds	656	13	(13)	-	656
Pension reserve	(6,713)	-	(1,009)	7,158	(564)
	<u>(5,425)</u>	<u>9,521</u>	<u>(10,294)</u>	<u>6,836</u>	<u>638</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	25,933	-	(233)	-	25,700
DfE group capital grants	1,919	326	(80)	-	2,165
Capital expenditure from GAG	182	-	(78)	322	426
Private sector capital sponsorship	53	56	(39)	-	70
	<u>28,087</u>	<u>382</u>	<u>(430)</u>	<u>322</u>	<u>28,361</u>
<b>Total restricted funds</b>	<u>22,662</u>	<u>9,903</u>	<u>(10,724)</u>	<u>7,158</u>	<u>28,999</u>
<b>Unrestricted funds</b>					
General funds	291	131	(310)	-	112
	<u>291</u>	<u>131</u>	<u>(310)</u>	<u>-</u>	<u>112</u>
<b>Total funds</b>	<u>22,953</u>	<u>10,034</u>	<u>(11,034)</u>	<u>7,158</u>	<u>29,111</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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20 Funds

(Continued)

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

**Restricted General Funds**

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

**Unrestricted Funds**

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted Fixed Asset Funds**

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	254	4,290	(4,016)	(149)	379
UIFSM	-	10	(10)	-	-
Pupil premium	-	179	(179)	-	-
Catch-up premium	-	108	(89)	-	19
Other Coronavirus funding	-	47	(47)	-	-
Other DfE/ESFA grants	-	343	(343)	-	-
Other government grants	243	3,637	(3,646)	-	234
Other restricted funds	656	20	(20)	-	656
Pension reserve	(4,774)	-	(626)	(1,313)	(6,713)
	<u>(3,621)</u>	<u>8,634</u>	<u>(8,976)</u>	<u>(1,462)</u>	<u>(5,425)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	26,282	-	(349)	-	25,933
DfE group capital grants	1,488	486	(55)	-	1,919
Capital expenditure from GAG	58	-	(25)	149	182
Private sector capital sponsorship	17	62	(26)	-	53
	<u>27,845</u>	<u>548</u>	<u>(455)</u>	<u>149</u>	<u>28,087</u>
<b>Total restricted funds</b>	<u>24,224</u>	<u>9,182</u>	<u>(9,431)</u>	<u>(1,313)</u>	<u>22,662</u>
<b>Unrestricted funds</b>					
General funds	291	183	(183)	-	291
	<u>291</u>	<u>183</u>	<u>(183)</u>	<u>-</u>	<u>291</u>
<b>Total funds</b>	<u>24,515</u>	<u>9,365</u>	<u>(9,614)</u>	<u>(1,313)</u>	<u>22,953</u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 20 Funds (Continued)

##### Total funds analysis by academy

	2022	2021
	£'000	£'000
Fund balances at 31 August 2022 were allocated as follows:		
Two Rivers Primary School	247	351
Two Rivers High School	969	809
Cherry Trees School	764	872
Wightwick Hall School	(633)	(454)
Central services	(33)	1
	<u>1,314</u>	<u>1,579</u>
Total before fixed assets fund and pension reserve	1,314	1,579
Restricted fixed asset fund	28,361	28,087
Pension reserve	(564)	(6,713)
	<u>29,111</u>	<u>22,953</u>
Total funds	<u><u>29,111</u></u>	<u><u>22,953</u></u>

##### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Two Rivers Primary School	1,890	211	73	251	2,425	2,215
Two Rivers High School	2,744	290	86	360	3,480	3,041
Cherry Trees School	958	236	56	137	1,387	1,278
Wightwick Hall School	1,242	310	113	192	1,857	1,571
Central services	145	146	4	141	436	428
	<u>6,979</u>	<u>1,193</u>	<u>332</u>	<u>1,081</u>	<u>9,585</u>	<u>8,533</u>
	<u><u>6,979</u></u>	<u><u>1,193</u></u>	<u><u>332</u></u>	<u><u>1,081</u></u>	<u><u>9,585</u></u>	<u><u>8,533</u></u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 21 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Intangible fixed assets	-	-	5	5
Tangible fixed assets	-	-	28,198	28,198
Current assets	515	2,041	287	2,843
Current liabilities	(403)	(839)	(21)	(1,263)
Non-current liabilities	-	-	(108)	(108)
Pension scheme liability	-	(564)	-	(564)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>112</b>	<b>638</b>	<b>28,361</b>	<b>29,111</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Intangible fixed assets	-	-	10	10
Tangible fixed assets	-	-	28,103	28,103
Current assets	247	2,133	105	2,485
Current liabilities	44	(845)	(79)	(880)
Non-current liabilities	-	-	(52)	(52)
Pension scheme liability	-	(6,713)	-	(6,713)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>291</b>	<b>(5,425)</b>	<b>28,087</b>	<b>22,953</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 22 Pension and similar obligations

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 Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

There were outstanding contributions at the end of the financial year totalling £148,121 (2021 - £135,000).

##### Teachers' Pension Scheme

###### Introduction

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

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 22 Pension and similar obligations

(Continued)

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

##### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £678,370 (2021: £579,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.2% for employers and 5.5 to 12.5% 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.

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations	(Continued)	
<b>Total contributions made</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	721	652
Employees' contributions	161	153
	—	—
Total contributions	882	805
	=	=
<b>Principal actuarial assumptions</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.05	3.3
Rate of increase for pensions in payment/inflation	3.45	2.9
Discount rate for scheme liabilities	4.25	1.65
	=	=
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.5	25.7
	=	=
<p>Scheme liabilities would have been affected by changes in assumptions as follows:</p>		
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	(218)	(355)
Discount rate - 0.1%	218	355
Mortality assumption + 1 year	348	568
Mortality assumption - 1 year	(348)	(568)
CPI rate + 0.1%	189	298
CPI rate - 0.1%	(189)	(298)
	=	=

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations	(Continued)	
<b>Defined benefit pension scheme net liability</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	8,145	7,484
Scheme obligations	(8,709)	(14,197)
Net liability	(564)	(6,713)
	<u>          </u>	<u>          </u>
<b>The academy trust's share of the assets in the scheme</b>	<b>2022</b>	<b>2021</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	5,864	5,314
Bonds	1,303	1,422
Cash	244	224
Property	734	524
	<u>          </u>	<u>          </u>
Total market value of assets	8,145	7,484
	<u>          </u>	<u>          </u>
The actual return on scheme assets was £(185,000) (2021: £1,203,000).		
<b>Amount recognised in the statement of financial activities</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	1,612	1,192
Interest income	(130)	(100)
Interest cost	248	186
	<u>          </u>	<u>          </u>
Total operating charge	1,730	1,278
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2021	14,197	10,298
Current service cost	1,612	1,192
Interest cost	248	186
Employee contributions	161	153
Actuarial (gain)/loss	(7,473)	2,416
Benefits paid	(36)	(48)
	<u>          </u>	<u>          </u>
At 31 August 2022	8,709	14,197
	<u>          </u>	<u>          </u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations		(Continued)	
<b>Changes in the fair value of the academy trust's share of scheme assets</b>			
		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
At 1 September 2021		7,484	5,524
Interest income		130	100
Actuarial loss/(gain)		(315)	1,103
Employer contributions		721	652
Employee contributions		161	153
Benefits paid		(36)	(48)
		<u>          </u>	<u>          </u>
At 31 August 2022		<u>8,145</u>	<u>7,484</u>
		<u>          </u>	<u>          </u>
<b>23 Reconciliation of net expenditure to net cash flow from operating activities</b>			
		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Net expenditure for the reporting period (as per the statement of financial activities)		(1,000)	(249)
Adjusted for:			
Capital grants from DfE and other capital income		(382)	(548)
Investment income receivable	<b>6</b>	(4)	(3)
Finance costs payable		18	5
Defined benefit pension costs less contributions payable	<b>22</b>	891	540
Defined benefit pension scheme finance cost	<b>22</b>	118	86
Depreciation of tangible fixed assets		425	450
Amortisation of intangible fixed assets	<b>13</b>	5	5
(Increase) in debtors		(287)	(110)
Increase in creditors		369	547
		<u>          </u>	<u>          </u>
<b>Net cash provided by operating activities</b>		<u>153</u>	<u>723</u>
		<u>          </u>	<u>          </u>
<b>24 Analysis of changes in net funds</b>			
	<b>1 September</b>	<b>Cash flows 31 August 2022</b>	
	<b>2021</b>		
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	2,108	70	2,178
Loans falling due within one year	(7)	(14)	(21)
Loans falling due after more than one year	(52)	(56)	(108)
	<u>          </u>	<u>          </u>	<u>          </u>
	2,049	-	2,049
	<u>          </u>	<u>          </u>	<u>          </u>

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 25 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year	38	38
Amounts due in two and five years	101	139
	<u>139</u>	<u>177</u>
	<u><u>139</u></u>	<u><u>177</u></u>

### 26 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 requirement of the AFH and in accordance 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.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in the notes to the financial statements.

### 27 Members' liability

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