

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 2023**

# ENDEAVOUR MULTI ACADEMY TRUST

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## ENDEAVOUR MULTI ACADEMY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Members

- Appointed 13th September 2022	T Ashby R Bartlett
- Appointed 5th December 2022	C Cox C Rogers
- Appointed 5th December 2022	N Sinclair

#### Trustees

L Blackburn (Chair of Audit and Risk Committee)  
S E Crane (Chair of Finance Committee)  
T A Evans (Resigned 31 August 2023)  
S A Kibble (Chair)  
E Leonard (Chair of Policy Oversight Committee)  
R Norris

#### Senior management team

- Chief Executive Officer	H Phillips
- Education Development Officer	A Dooley
- Chief Financial & Operating 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	C Rowley
- Headteacher, Cherry Trees School (Appointed 1st January 2023)	A Higgs

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

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

#### Academies operated

Two Rivers Primary School  
Two Rivers High School  
Cherry Trees School

#### Location

Staffordshire  
Staffordshire  
Wolverhampton

#### Principal

L Slinn  
G Brindley  
A Higgs (Appointed 1st January 2023)  
C Rowley

Wightwick Hall School

Wolverhampton

#### 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 2023***

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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 2022 to 31 August 2023. 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 567 and had a roll of 531 in the school census on May 2023.

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

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of the Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as 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 2023*

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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 of persons known to the Academy Trust and who can benefit the Academy Trust with their knowledge and expertise.

We have identified the following areas 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 a 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 Multi Academy Trust is following strict guidelines as laid out by the National Association of Governance and we have hired a coach from this organisation to ensure we follow the protocols as set out by their guidance. We have a three-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 Trust's ethos.

Areas that are appointed to are:

- Finance
- Education and Employment
- Project Management
- School Improvement
- Business and Enterprise
- Charity
- Ethical Business Practice
- Senior Management

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

##### 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 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 review with the NGA to assess our progress.

All 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 Academy 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.

## ENDEAVOUR MULTI ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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##### 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 body committees will report to meetings of the Board of Trustees throughout the year.

Each school within the Academy Trust is governed by two local committees. One of these is responsible for Curriculum and Learning and the other responsible for Logistics, which includes Finance. These are approved by the Board of Trustees and elected by staff and parents in a manner similar to 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 Trust's Education Development Officer (EDO).

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 the 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 Trust's 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 schools within the Academy Trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions'. The determination of 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 Executive Pay Policy.

# ENDEAVOUR MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.60

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	9,575,000
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

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

#### Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust regularly consults with all stakeholders on a wide range of topics affecting the schools and their pupils. Legal advice is obtained from the Trust's solicitors where needed. Parents have a voice through their parent governors and there is Trust representation at all governors meetings. Through the Academy Trust Leadership meetings, items raised by stakeholders on the ground can be discussed at Trust level, with appropriate actions being taken.

#### 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.

## ENDEAVOUR MULTI ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### Objectives and activities

##### Objects and aims

We have identified our development needs for the year beginning September 1<sup>st</sup> 2023. 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. School Improvement
2. Leadership Development
3. Finance and Support Services
4. Estates
5. ICT
6. Growth

The development needs for the academic year 2023-24 are:

- To ensure each school is empowered to design and deliver an ambitious and bespoke curriculum that meets their learners' needs.
- To develop and utilise effective assessment systems that allows progress to be effectively monitored by stakeholders.
- To ensure internal and external quality assurance processes are imbedded to support school improvement.
- To effectively succession plan and create the capacity so we can fulfil the requirement for future growth.
- To ensure all leaders, including trustees and governors receive suitable training including safeguarding through regular audits identifying training needs.
- To maximise the use of outlets and lettings to generate income.
- To expand the scope of the CIO charitable foundation activity.
- To provide a holistic overview of what input our premises need to provide safe and secure environments which support the Education Vision.
- To develop and expand the capital assets of the Trust to better serve our learners.
- To ensure our ICT resources fully support the delivery of our curriculum in all schools.
- To ensure the Trust remains financially viable.
- To strengthen leadership at all levels.

## ENDEAVOUR MULTI ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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##### Objectives, strategies and activities

The strategic goals of the Academy Trust are:

- The Trust will ensure that all pupils and staff are kept safe.
- The Trust will ensure that all pupils have access to a highly ambitious curriculum.
- The Trust will ensure that there are effective assessment systems in place to ensure pupils achieve well.
- The Trust will ensure that its performance stands up to external scrutiny.
- The Trust will ensure the development of senior staff that show leadership potential to take up executive roles.
- The Trust will ensure that it exploits opportunities to expand the use of its facilities.
- The Trust will ensure that it maximises the use of the CIO in order to access grant funding that would otherwise be unavailable to the Trust.
- The Trust will ensure that its pupils and staff are safeguarded effectively.
- The Trust will ensure that its capital assets provide good value for money.
- The Trust will ensure that it has sufficient resources to enable effective curriculum delivery.
- The Trust will ensure the security of its long-term financial position.
- The Trust will ensure that there is effective leadership at all levels within the Trust.

##### Public benefit

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

### **Strategic report**

#### **Achievements and performance**

The CEO and Executive Leadership Team provide a comprehensive full report to the Trustees a minimum of three times per year at each meeting and sub-committee meetings of the Board alongside sixteen business led sub-committee agendas.

The standard termly format details a report from the CEO which includes DfE (Department for Education), RSD (Regional Schools Director) and Ofsted updates.

- A strategic evaluation
- Staffing updates
- Operational plan reviews
- School updates and Multi Academy Trust self-evaluation
- Report from the CFOO
- Report from the EDO

This enables the Trustees to have a broad understanding of key performance indicators, to ensure robust governance.

## ENDEAVOUR MULTI ACADEMY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### Key performance indicators

The Trust's Executive Leadership Team provide the Board of Trustees with a comprehensive evaluation of each academy's performance. The data includes external analysis (examinations, Ofsted and reports from our School Improvement Partner) and also internal monitoring, evaluation and quality assurance.

Cherry Trees Primary School joined Endeavour on 1<sup>st</sup> September 2017. The school was inspected in February 2022 and was judged to be Inadequate with Serious Weaknesses.

Wightwick Hall School joined Endeavour on 1<sup>st</sup> September 2017. The school was inspected in May 2022 and was judged as continuing to be Good.

Two Rivers High School joined Endeavour on 1<sup>st</sup> September 2019. The school was inspected in January 2019 and was judged as continuing to be Outstanding.

Two Rivers Primary School joined Endeavour on 1<sup>st</sup> September 2019. The school was inspected in March 2019 and was judged as continuing to be Outstanding.

##### 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.

##### Protecting the success of the Academy Trust

- All decision making is based on the Trust's ethical principles and ensuring the Trust is sustainable for the future.
- Each Trust meeting requires attendees to declare any conflicts of interest regarding agenda items.
- Employee related policies are consulted on through a JCNC (Joint Consultative and Negotiation Committee) with recognised Trade Unions.
- The Trust has an Environmental Sustainability Policy, which governs any actions that may have an impact on the local community and environment.
- The Trust follows the Nolan Principles to ensure that business relationships are conducted in an open and honest manner.
- The Trust's vision puts equity at the centre of all our operations.

##### **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 2023, total expenditure of £11,909,000 (2022: £11,034,000) was fully covered by grant funding from the DfE together with other incoming resources. The surplus of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £67,000 (2022: deficit of £1,000,000).

As at the 31<sup>st</sup> August 2023, the net book value of fixed assets were £28,387,000 (2022: £28,203,000), 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.

**ENDEAVOUR MULTI ACADEMY TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 review the level of reserves and reserves policy annually.

The Trust has overall reserves of £30,161,000 (2022: £29,111,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £1,232,000 (2022:£1,202,000) and unrestricted reserves of £119,000 (2022: £112,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £1,351,000 (2022: £1,314,000).

The pension scheme asset as at 31<sup>st</sup> August 2023 was £502,000 (2022: liability of £564,000). 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 solely 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 represents 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<sup>th</sup> 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.

**Streamlined energy and carbon reporting**

Comparative information is not shown as this information is unavailable.

	2023	2022
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	1,260,756	-
	<u>          </u>	<u>          </u>



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

	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	147.20	-
- Fuel consumed for owned transport	-	-
	147.20	-
Scope 2 - indirect emissions		
- Electricity purchased	94.14	-
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	-	-
Total gross emissions	241.34	-
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.43	-

*Quantification and reporting methodology*

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

*Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

*Measures taken to improve energy efficiency*

We have installed smart meters across all sites, LED lighting in three of our schools and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**Plans for future periods**

The Trust publishes its Strategic Plan on its website. The key area for the coming year is to ensure the removal of Serious Weaknesses from Cherry Trees School and work with schools that are interested in joining our Trust.

**Auditor**

Insofar 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.

A resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/12/2023 and signed on its behalf by:

*Simon Kibble*

S A Kibble  
Chair

## ENDEAVOUR MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT

#### FOR THE YEAR ENDED 31 AUGUST 2023

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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
L Blackburn (Chair of Audit and Risk Committee)	3	3
S E Crane (Chair of Finance Committee)	2	3
T A Evans (Resigned 31 August 2023)	2	3
S A Kibble (Chair)	3	3
E Leonard (Chair of Policy Oversight Committee)	3	3
R Norris	2	3

There have been no significant changes to the Board over the last financial year.

##### Conflicts of interest

Trustees are required an annual Declaration of Business Interests form, which is published on the Trust website.

## ENDEAVOUR MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### Meetings

Although the Board has not met six times during the year, the Trust believes the committees in place ensure that effective oversight of funds is maintained.

In addition to the Finance and Audit Committees shown below, the Trust also had a Standards and Policy Oversight Committees:-

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 & Risk Committee. It is responsible for the oversight of education 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.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S A Kibble (Chair)	3	3
S E Crane	3	3
L Blackburn	3	3

The Policy Oversight Committee 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 the Audit & Risk Committee.
- Reviewing updated policies owned by either the Finance Committee or the Audit & 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.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
E Leonard (Chair of Policy Oversight)	3	3
S A Kibble (Chair)	3	3

## ENDEAVOUR MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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##### Governance reviews

We have a strong relationship with the National Governor Association (NGA) and are part of their Ethical Leadership Program. We have ensured our processes meet or exceed 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 have worked 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.

The 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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S E Crane (Chair of Finance Committee)	7	7
S A Kibble (Chair)	6	7
E Leonard (Chair of Policy Oversight Committee)	6	7

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:

Trustees	Meetings attended	Out of possible
L Blackburn (Chair of Audit and Risk Committee)	3	3
T A Evans (Resigned 31 August 2023)	3	3
R Norris	3	3

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

## ENDEAVOUR MULTI ACADEMY TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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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. In October 2022, we moved all schools over to the Arbor Management Information System.
- Re-tendering of the contract for catering services and appointing a single provider across all four schools to ensure best quality and value for money 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 an acceptable 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 2023

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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 MAT and school policies
- review of estates management
- 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.

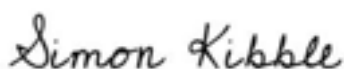
#### Review of effectiveness

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.

Approved by order of the Board of Trustees on 14/12/2023 and signed on its behalf by:



S A Kibble  
Chair

## ENDEAVOUR MULTI ACADEMY TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

#### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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

*Heather D Phillips*

H D Phillips

**Accounting Officer**

14/12/2023  
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**ENDEAVOUR MULTI ACADEMY TRUST**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 2023 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:

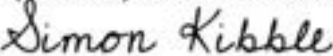
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

Approved by order of the members of the Board of Trustees on 14/12/2023 and signed on its behalf by:



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 2023

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#### Opinion

We have audited the accounts of Endeavour Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

#### 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 2023*

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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 2023

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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 trust's Statement of Financial Activities, (ii) the trust'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 2022-23 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 trust'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 2023**

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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**

14/12/2023  
.....

**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 2023***

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In accordance with the terms of our engagement letter dated 14 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Endeavour 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw 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 2023**

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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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



#### Reporting Accountant

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

Dated: 14/12/2023 .....

**ENDEAVOUR MULTI ACADEMY TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
	Notes					
<b>Income and endowments from:</b>						
Donations and capital grants	3	16	-	240	256	409
Charitable activities:						
- Funding for educational operations	4	114	11,582	-	11,696	9,598
Other trading activities	5	20	-	-	20	23
Investments	6	4	-	-	4	4
<b>Total</b>		154	11,582	240	11,976	10,034
<b>Expenditure on:</b>						
Raising funds	7	-	6	-	6	5
Charitable activities:						
- Educational operations	9	147	11,336	420	11,903	11,029
<b>Total</b>	7	147	11,342	420	11,909	11,034
<b>Net income/(expenditure)</b>		7	240	(180)	67	(1,000)
Transfers between funds	20	-	(246)	246	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	1,102	-	1,102	7,158
<b>Net movement in funds</b>		7	1,096	66	1,169	6,158
<b>Reconciliation of funds</b>						
Total funds brought forward		112	638	28,361	29,111	22,953
Total funds carried forward		119	1,734	28,427	30,280	29,111

**ENDEAVOUR MULTI ACADEMY TRUST****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2022</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2022</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	27	-	382	409
Charitable activities:					
- Funding for educational operations	<b>4</b>	77	9,521	-	9,598
Other trading activities	<b>5</b>	23	-	-	23
Investments	<b>6</b>	4	-	-	4
<b>Total</b>		131	9,521	382	10,034
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	-	5	-	5
Charitable activities:					
- Educational operations	<b>9</b>	310	10,289	430	11,029
<b>Total</b>	<b>7</b>	310	10,294	430	11,034
<b>Net expenditure</b>		(179)	(773)	(48)	(1,000)
Transfers between funds	<b>20</b>	-	(322)	322	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>22</b>	-	7,158	-	7,158
<b>Net movement in funds</b>		(179)	6,063	274	6,158
<b>Reconciliation of funds</b>					
Total funds brought forward		291	(5,425)	28,087	22,953
Total funds carried forward		112	638	28,361	29,111



**ENDEAVOUR MULTI ACADEMY TRUST****BALANCE SHEET****AS AT 31 AUGUST 2023**

		2023	2022
	Notes	£'000	£'000
<b>Fixed assets</b>			
Intangible assets	13	3	5
Tangible assets	14	28,383	28,198
		<u>28,386</u>	<u>28,203</u>
<b>Current assets</b>			
Stock	15	3	3
Debtors	16	927	662
Cash at bank and in hand		2,233	2,178
		<u>3,163</u>	<u>2,843</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,684)	(1,263)
		<u></u>	<u></u>
<b>Net current assets</b>		1,479	1,580
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		29,865	29,783
Creditors: amounts falling due after more than one year	18	(87)	(108)
		<u></u>	<u></u>
<b>Net assets excluding pension asset/(liability)</b>		29,778	29,675
Defined benefit pension scheme asset/(liability)	22	502	(564)
		<u></u>	<u></u>
<b>Total net assets</b>		30,280	29,111
		<u></u>	<u></u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>	20		
- Fixed asset funds		28,427	28,361
- Restricted income funds		1,232	1,202
- Pension reserve		502	(564)
		<u></u>	<u></u>
<b>Total restricted funds</b>		30,161	28,999
<b>Unrestricted income funds</b>	20	119	112
		<u></u>	<u></u>
<b>Total funds</b>		30,280	29,111
		<u></u>	<u></u>

**BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2023***

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The accounts on pages 25 to 52 were approved by the trustees and authorised for issue on 14/12/2023 and are signed on their behalf by:

*Simon Kibble*

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

Company registration number 10713045 (England and Wales)

**ENDEAVOUR MULTI ACADEMY TRUST****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2023**

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	23		457		153
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		4		4	
Capital grants from DfE Group		230		326	
Capital funding received from sponsors and others		10		56	
Purchase of tangible fixed assets		(604)		(521)	
Proceeds from sale of tangible fixed assets		1		-	
<b>Net cash used in investing activities</b>			(359)		(135)
<b>Cash flows from financing activities</b>					
New other loan		-		82	
Repayment of other loan		(21)		(12)	
Finance costs		(22)		(18)	
<b>Net cash (used in)/provided by financing activities</b>			(43)		52
<b>Net increase in cash and cash equivalents in the reporting period</b>			55		70
Cash and cash equivalents at beginning of the year			2,178		2,108
<b>Cash and cash equivalents at end of the year</b>			2,233		2,178

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 2022 to 2023 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 2023

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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 2023

#### 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 or 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 2023

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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 2023

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#### 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.

##### 1.15 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

#### 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.

##### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset/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 asset/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 asset/liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2023 indicates a defined benefit asset position, which has been recognised in full. This is on the basis that a surplus following any triennial review would result in reduced contributions for the employer.

##### 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.



**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****3 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Private sponsorship	-	-	-	4
Capital grants	-	230	230	326
Other donations	16	10	26	79
	<u>16</u>	<u>240</u>	<u>256</u>	<u>409</u>

**4 Funding for the Academy Trust's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,720	4,720	4,522
Other DfE/ESFA grants:				
- UIFSM	-	13	13	10
- Pupil premium	-	234	234	196
- Others	-	376	376	376
	<u>-</u>	<u>5,343</u>	<u>5,343</u>	<u>5,104</u>
<b>Other government grants</b>				
Local authority grants	-	6,033	6,033	4,345
	<u>-</u>	<u>6,033</u>	<u>6,033</u>	<u>4,345</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	190	190	50
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	-	-	9
	<u>-</u>	<u>190</u>	<u>190</u>	<u>59</u>
<b>Other incoming resources</b>	<u>114</u>	<u>16</u>	<u>130</u>	<u>90</u>
<b>Total funding</b>	<u>114</u>	<u>11,582</u>	<u>11,696</u>	<u>9,598</u>

The academy received £nil (2022 - £9,082) of funding for mass testing and costs incurred in respect of this funding totalled £nil (2022 - £9,082).

The academy also received £189,531 (2022 - £49,790) of funding for recovery premium / catch up premium and costs incurred in respect of this funding totalled £189,531 (2022 - £49,790).

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****5 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	11	-	11	8
Catering income	1	-	1	1
Parental contributions	2	-	2	2
Other income	6	-	6	12
	<u>20</u>	<u>-</u>	<u>20</u>	<u>23</u>

**6 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	4	-	4	4
	<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>

**7 Expenditure**

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	6	6	5
Academy's educational operations					
- Direct costs	8,051	314	402	8,767	7,635
- Allocated support costs	1,628	788	720	3,136	3,394
	<u>9,679</u>	<u>1,102</u>	<u>1,128</u>	<u>11,909</u>	<u>11,034</u>

**Net income/(expenditure) for the year includes:**

	2023 £'000	2022 £'000
Operating lease rentals	18	21
Depreciation of tangible fixed assets	419	425
Gain on disposal of fixed assets	(1)	-
Amortisation of intangible fixed assets	2	5
Fees payable to auditor for:		
- Audit	8	8
- Other services	7	6
Bank and loan interest	22	18
Net interest on defined benefit pension liability	24	118
	<u>493</u>	<u>591</u>

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****8 Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Support from the Trust Executive Board – CEO / CFOO / EDO / Estates Manager
- HR Advisory services including policy management and representation at JCNC
- Payroll processing
- School Improvement Partner
- Legal retainer with the Trust's solicitors
- External audit fee
- Internal audit fee
- Transactional finance system licences
- Provision of a Governance professional (all Trust and Governing Board meetings clerked)
- Property Asset Management portal including Condition Surveys
- Access to the TES recruitment portal
- Procurement management
- Contract management
- Scoping and management of building grant applications via Condition Improvement Fund (CIF)
- Scoping and management of other external grant applications

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>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Two Rivers Primary School	199	113
Two Rivers High School	304	164
Cherry Trees School	117	78
Wightwick Hall School	163	86
	<u>783</u>	<u>441</u>

**9 Charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Educational operations	-	8,767	8,767	7,635
<b>Support costs</b>				
Educational operations	147	2,989	3,136	3,394
	<u>147</u>	<u>11,756</u>	<u>11,903</u>	<u>11,029</u>

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023**

9	Charitable activities		(Continued)
		2023	2022
		£'000	£'000
	Analysis of support costs		
	Support staff costs	1,647	2,150
	Depreciation and amortisation	106	111
	Technology costs	156	80
	Premises costs	682	561
	Legal costs	21	8
	Other support costs	508	463
	Governance costs	16	21
		3,136	3,394
10	Staff		
	Staff costs		
	Staff costs during the year were:		
		2023	2022
		£'000	£'000
	Wages and salaries	6,768	5,930
	Social security costs	638	536
	Pension costs	1,579	2,294
	Staff costs - employees	8,985	8,760
	Agency staff costs	651	313
	Staff restructuring costs	43	-
		9,679	9,073
	Staff development and other staff costs	77	66
	Total staff expenditure	9,756	9,139
	Staff restructuring costs comprise:		
	Severance payments	43	-
	Severance payments		
	The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:		
	£25,001 - £50,000	1	

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****10 Staff****(Continued)****Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	62	58
Administration and support	186	182
Management	22	21
	<u>270</u>	<u>261</u>

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	58	52
Administration and support	134	129
Management	20	20
	<u>212</u>	<u>201</u>

**Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	-
£70,001 - £80,000	2	2
£80,001 - £90,000	1	2
£90,001 - £100,000	3	1
£110,001 - £120,000	1	-
	<u>9</u>	<u>5</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 £823,331 (2022: £548,621).

# ENDEAVOUR MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 11 Trustees' remuneration and expenses

The value of trustees' remuneration and other benefits was £nil (2022 - £nil).

Travel and subsistence payments were made to trustees during the year as follows:  
S E Crane mileage claim £19 (2022: £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 2022 and at 31 August 2023	25
	—
<b>Amortisation</b>	
At 1 September 2022	20
Charge for year	2
	—
At 31 August 2023	22
	—
<b>Carrying amount</b>	
At 31 August 2023	3
	==
At 31 August 2022	5
	==

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****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 2022	27,162	1,714	326	367	40	29,609
Additions	-	484	88	32	-	604
Disposals	-	-	-	(1)	-	(1)
At 31 August 2023	27,162	2,198	414	398	40	30,212
<b>Depreciation</b>						
At 1 September 2022	712	107	244	322	26	1,411
On disposals	-	-	-	(1)	-	(1)
Charge for the year	167	142	54	42	14	419
At 31 August 2023	879	249	298	363	40	1,829
<b>Net book value</b>						
At 31 August 2023	26,283	1,949	116	35	-	28,383
At 31 August 2022	26,450	1,607	82	45	14	28,198

**15 Stock**

	2023 £'000	2022 £'000
School uniform	3	3

**16 Debtors**

	2023 £'000	2022 £'000
Trade debtors	267	152
VAT recoverable	69	76
Prepayments and accrued income	591	434
	927	662

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****17 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Other loans	21	21
Trade creditors	289	125
Other taxation and social security	151	128
Other creditors	175	150
Accruals and deferred income	1,048	839
	<u>1,684</u>	<u>1,263</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Other loans	87	108
	<u>87</u>	<u>108</u>
<b>Analysis of loans</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Wholly repayable within five years	108	129
Less: included in current liabilities	(21)	(21)
	<u>87</u>	<u>108</u>
Amounts included above	<u>87</u>	<u>108</u>
<b>Loan maturity</b>		
Debt due in one year or less	21	21
Due in more than one year but not more than two years	21	21
Due in more than two years but not more than five years	53	62
Due in more than five years	13	25
	<u>108</u>	<u>129</u>

During the prior 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 outstanding balance at the year end was £29,137 (£31,785 – 2022).

The second loan was for £50,056 and is in relation to Two Rivers High School. The outstanding balance at the year end was £45,885 (£50,056 – 2022).



**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 AUGUST 2023*****19 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	608	421
	<u>        </u>	<u>        </u>
Deferred income at 1 September 2022	421	317
Released from previous years	(421)	(317)
Resources deferred in the year	608	421
	<u>        </u>	<u>        </u>
Deferred income at 31 August 2023	608	421
	<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 2023****20 Funds**

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	315	4,720	(3,557)	(246)	1,232
UIFSM	-	13	(13)	-	-
Pupil premium	-	234	(234)	-	-
Other DfE/ESFA COVID-19 funding	-	190	(190)	-	-
Other DfE/ESFA grants	-	376	(376)	-	-
Other government grants	231	6,033	(6,264)	-	-
Other restricted funds	656	16	(672)	-	-
Pension reserve	(564)	-	(36)	1,102	502
	<u>638</u>	<u>11,582</u>	<u>(11,342)</u>	<u>856</u>	<u>1,734</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	25,700	-	(182)	-	25,518
DfE group capital grants	2,165	230	(71)	-	2,324
Capital expenditure from GAG	426	-	(129)	246	543
Private sector capital sponsorship	70	10	(38)	-	42
	<u>28,361</u>	<u>240</u>	<u>(420)</u>	<u>246</u>	<u>28,427</u>
<b>Total restricted funds</b>	<u>28,999</u>	<u>11,822</u>	<u>(11,762)</u>	<u>1,102</u>	<u>30,161</u>
<b>Unrestricted funds</b>					
General funds	<u>112</u>	<u>154</u>	<u>(147)</u>	<u>-</u>	<u>119</u>
<b>Total funds</b>	<u>29,111</u>	<u>11,976</u>	<u>(11,909)</u>	<u>1,102</u>	<u>30,280</u>

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 2023****20 Funds****(Continued)**

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

	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	<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 2023**

20	Funds	(Continued)	
Total funds analysis by academy			
		2023	2022
	Fund balances at 31 August 2023 were allocated as follows:	£'000	£'000
	Two Rivers Primary School	316	247
	Two Rivers High School	1,179	969
	Cherry Trees School	429	764
	Wightwick Hall School	(658)	(633)
	Central services	85	(33)
	Total before fixed assets fund and pension reserve	1,351	1,314
	Restricted fixed asset fund	28,427	28,361
	Pension reserve	502	(564)
	Total funds	30,280	29,111

Wightwick Hall School is carrying a deficit balance of £658,000 (2022 - £633,000). The academy is taking action to return these funds to a surplus.

**Total cost analysis by academy**

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Two Rivers Primary School	2,193	259	84	278	2,814	2,425
Two Rivers High School	3,273	355	137	480	4,245	3,480
Cherry Trees School	1,070	327	69	184	1,650	1,387
Wightwick Hall School	1,423	355	108	214	2,100	1,857
Central services	93	320	9	222	644	436
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,052	1,616	407	1,378	11,453	9,585
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****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 2023 are represented by:</b>				
Intangible fixed assets	-	-	3	3
Tangible fixed assets	-	-	28,383	28,383
Current assets	188	2,689	286	3,163
Current liabilities	(69)	(1,457)	(158)	(1,684)
Non-current liabilities	-	-	(87)	(87)
Pension scheme asset	-	502	-	502
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>119</b>	<b>1,734</b>	<b>28,427</b>	<b>30,280</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	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)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>112</b>	<b>638</b>	<b>28,361</b>	<b>29,111</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**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 £173,728 (2022 - £148,121).

**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 2023

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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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £723,468 (2022: £678,370).

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 5.9% for employees.

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

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023**

<b>22 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	759	721
Employees' contributions	174	161
	<hr/>	<hr/>
Total contributions	933	882
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	2.95	3.05
Rate of increase for pensions in payment/inflation	3.45	3.45
Discount rate for scheme liabilities	5.2	4.25
	<hr/>	<hr/>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	19.9	21.2
- Females	23.1	23.8
Retiring in 20 years		
- Males	21.9	22.2
- Females	25.4	25.5
	<hr/>	<hr/>
Scheme liabilities would have been affected by changes in assumptions as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	(214)	(218)
Discount rate - 0.1%	214	218
Mortality assumption + 1 year	342	348
Mortality assumption - 1 year	(342)	(348)
CPI rate + 0.1%	187	189
CPI rate - 0.1%	(187)	(189)
	<hr/>	<hr/>

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023**

<b>22 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Defined benefit pension scheme net asset/(liability)</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	9,046	8,145
Scheme obligations	(8,544)	(8,709)
	<hr/>	<hr/>
Net asset/(liability)	502	(564)
	<hr/>	<hr/>
<b>The Academy Trust's share of the assets in the scheme</b>	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	6,061	5,864
Bonds	2,081	1,303
Cash	181	244
Property	723	734
	<hr/>	<hr/>
Total market value of assets	9,046	8,145
	<hr/>	<hr/>
The actual return on scheme assets was £61,000 (2022: £(185,000)).		
<b>Amount recognised in the statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	771	1,612
Interest income	(364)	(130)
Interest cost	388	248
	<hr/>	<hr/>
Total operating charge	795	1,730
	<hr/>	<hr/>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2022	8,709	14,197
Current service cost	771	1,612
Interest cost	388	248
Employee contributions	174	161
Actuarial gain	(1,405)	(7,473)
Benefits paid	(93)	(36)
	<hr/>	<hr/>
At 31 August 2023	8,544	8,709
	<hr/>	<hr/>



**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023**

<b>22</b>	<b>Pension and similar obligations</b>			<b>(Continued)</b>
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
	At 1 September 2022		8,145	7,484
	Interest income		364	130
	Actuarial loss		(303)	(315)
	Employer contributions		759	721
	Employee contributions		174	161
	Benefits paid		(93)	(36)
	At 31 August 2023		9,046	8,145
<b>23</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		<b>2023</b>	<b>2022</b>
		<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)		67	(1,000)
	Adjusted for:			
	Capital grants from DfE and other capital income		(240)	(382)
	Investment income receivable	<b>6</b>	(4)	(4)
	Finance costs payable		22	18
	Defined benefit pension costs less contributions payable	<b>22</b>	12	891
	Defined benefit pension scheme finance cost	<b>22</b>	24	118
	Depreciation of tangible fixed assets		419	425
	Amortisation of intangible fixed assets	<b>13</b>	2	5
	Profit on disposal of fixed assets		(1)	-
	(Increase) in debtors		(265)	(287)
	Increase in creditors		421	369
	<b>Net cash provided by operating activities</b>		<b>457</b>	<b>153</b>
<b>24</b>	<b>Analysis of changes in net funds</b>			
		<b>1 September 2022</b>	<b>Cash flows</b>	<b>31 August 2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Cash	2,178	55	2,233
	Loans falling due within one year	(21)	-	(21)
	Loans falling due after more than one year	(108)	21	(87)
		2,049	76	2,125

**ENDEAVOUR MULTI ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****25 Long-term commitments****Operating leases**

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year	25	38
Amounts due in two and five years	35	101
	<u>60</u>	<u>139</u>

**26 Capital commitments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Expenditure contracted for but not provided in the accounts	63	-
	<u>63</u>	<u>-</u>

**27 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.

**28 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.