

Company registration number 10713045 (England and Wales)

ENDEAVOUR MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ENDEAVOUR MULTI ACADEMY TRUST

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ENDEAVOUR MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T Ashby
R Bartlett
C Cox (Resigned 27 August 2025)
C Rogers
N Sinclair
S A Kibble (Appointed 1 September 2025)

Trustees

L Blackburn (Chair of Standards Committee) (Resigned 9 October 2025)
S E Crane (Appointed as Chair 11/04/25)
S A Kibble (Resigned as Chair 10/04/25) (Resigned 31 August 2025)
E Leonard (Chair of Policy Oversight Committee Interim Chair of Audit & Risk Committee)
R Norris
K Bohannon (Resigned 4 November 2024)
V Campbell (Appointed 1 October 2024 and resigned 12 May 2025)
K Thompson (Appointed 8 November 2024 and resigned 13 March 2025)
J Spilsbury (Appointed 7 April 2025)
C Stokes (Appointed 7 April 2025)
G Besley (Appointed 1 September 2025)
P Griffiths (Appointed 1 September 2025)

Senior management team

- Chief Executive Officer	H Phillips (Resigned 31/12/2025)
- Director of Education	W Simner
- Chief Financial & Operating Officer	M J Highfield
- Estates Manager & DPO	A Dooley
- Headteacher, Two Rivers High School	G Brindley
- Headteacher, Two Rivers Primary School	L Slinn
- Headteacher, Wightwick Hall School	A Steer (Appointed 01/09/2025)
- Headteacher, Wightwick Hall School	G Brindley (Appointed 01/05/2025, resigned 31/08/2025)
- Headteacher, Wightwick Hall School	C Rowley (Resigned 30/04/2025)
- Headteacher, Cherry Trees School	A Garrett
- Headteacher, River View Primary and Nursey School	M Whitehouse
- Headteacher, Tower View Primary School	S Good
- Headteacher, Christ Church Primary School	L Archer

Company registration number

10713045 (England and Wales)

Principal and registered office

Wightwick Hall School
Tinacre Hill
Wolverhampton
West Midlands
WV6 8DA

ENDEAVOUR MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Two Rivers Primary School

Two Rivers High School

Cherry Trees School

Wightwick Hall School

River View Primary & Nursery School

Tower View Primary School

Christ Church Primary School

Location

Staffordshire

Staffordshire

Wolverhampton

Wolverhampton

Burton On Trent

Burton On Trent

Burton On Trent

Headteacher

L Slinn

G Brindley

A Garrett

A Steer

M Whitehouse

S Good

L Archer

Independent auditor

Mitchell Charlesworth (Audit) Limited

24 Nicholas Street

Chester

CH1 2AU

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 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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, two secondary special academies and three mainstream primary academies in Staffordshire. Its academies had a total capacity of 1,780 and a roll of 1,673 in the school census on May 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The 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 seven schools known as; Cherry Trees Special School, Wightwick Hall School, Two Rivers Primary School, Two Rivers High School, River View Primary and Nursery School, Tower View Primary School & Christ Church Primary 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 financial statements 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 2025

Method of recruitment and appointment or election of trustees

The governance of Endeavour Multi Academy Trust (MAT) is overseen by a Board of Trustees appointed in accordance with the Trust's Articles of Association. Trustees are either elected or co-opted, with appointments made to ensure the board maintains a diverse and balanced skill set aligned with the strategic needs of the Trust.

Trustees are recruited through a combination of invitation, nomination, and skills-based selection. Community trustees are typically invited by the Chair of the Board, based on their known expertise and alignment with the Trust's ethos. All appointments are made with reference to the National Governance Association (NGA) guidance on roles and responsibilities, and in accordance with the Nolan Principles of Public Life.

The Trust operates a four-year rotational term for trustees, with reappointment subject to performance and continued alignment with the Trust's strategic priorities. All trustees are expected to demonstrate a proven track record of success, integrity, and commitment to the Trust's values.

To ensure robust governance and informed decision-making, the Trust seeks expertise in the following areas:

- Finance
- Human Resources
- Education and Employment
- Project Management
- School Improvement
- Business and Enterprise
- Safeguarding

The Trust is actively committed to diversifying its board and prioritises recruitment from underrepresented groups, including individuals aged 18–24. Vacancies in legal and Human Resources are currently being addressed through alternative communication methods, including remote consultation, to ensure legal compliance and operational efficiency.

All trustee appointments are documented and supported by evidence of due diligence, with decisions recorded in meeting minutes and governance records. The Trust has engaged external coaching support from the NGA to ensure adherence to best practice and continuous improvement in governance standards.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of trustees

The induction and ongoing development of trustees is fundamental to the effective governance of Endeavour Multi Academy Trust. A structured and comprehensive induction process ensures that trustees are equipped with the knowledge, skills, and confidence required to fulfil their strategic responsibilities and uphold the Trust's values.

All newly appointed trustees undertake a formal induction programme which includes:

- Introductory meetings with the Board of Trustees and the Executive Leadership Team;
- Attendance at a Trust Board meeting prior to formal appointment;
- Visits to schools and key service providers within the Trust;
- Access to the Trust's governance platform (GovernorHub) and Endeavour MAT email account;
- Familiarisation with key documents including the Articles of Association, Scheme of Delegation, Strategic Plan, and relevant policies;
- Completion of statutory safeguarding training and declaration of interests;
- Registration with the National Governance Association (NGA) and access to its training modules and resources.

Trustees are expected to engage in continuous professional development through:

- Participation in the Trust's annual training schedule, which includes mandatory and role-specific CPD;
- Attendance at workshops, webinars, and briefings delivered by internal leaders and external providers such as NGA, CST, and the National College;
- Shared INSET sessions across the Trust's schools, which include governance-focused content;
- Regular meetings with the CEO and school leaders to support strategic planning and school improvement;
- Contribution to self-evaluation processes and policy development.

The Trust maintains a strong culture of learning and ethical leadership, supported by mentoring and coaching from NGA professionals. Trustees are encouraged to take ownership of their development and to seek additional training relevant to their link roles and areas of expertise.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

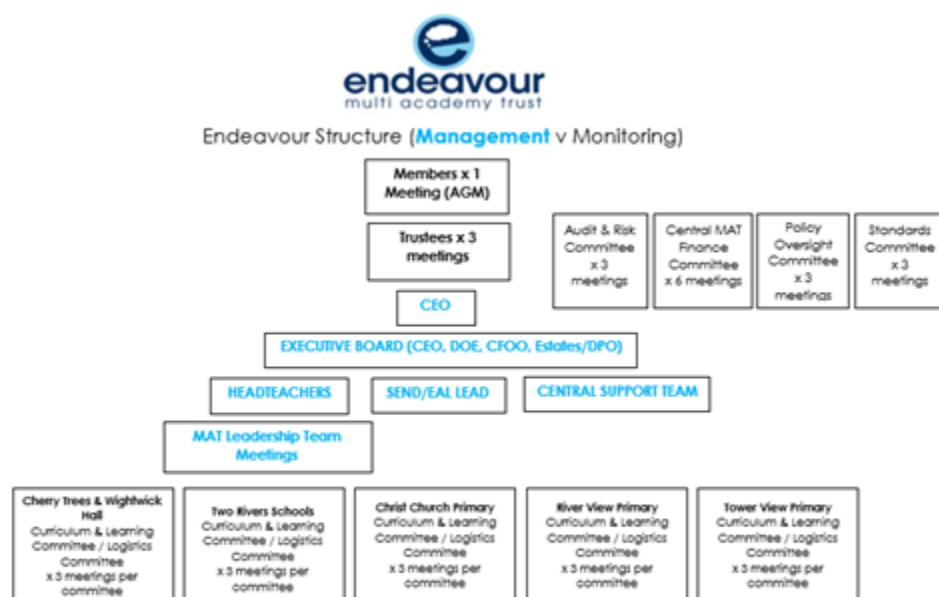
The Board of trustees are responsible for the overall strategic direction of the academy trust. The trustees have a duty to act in the fulfilment of the academy trust objects. They set the strategic direction and determine the policies and procedures of the academy trust whilst holding each academy within 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 Director of Education (DoE).

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

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

The Endeavour Multi Academy Trust has decided to follow the National Governance Scheme of delegation to ensure we are open and transparent to new joiners and following a tried and tested model of delegation. We are also following the 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.



NOTE: The Governor Committees at local school level will have devolved power. They will monitor the progress of the School Development Plan focusing on any identified risk to finance or educational performance. It is best practice for the chair to attend both meetings, so they have a complete overview. The Curriculum and Learning Committee will be about Curriculum, Data, Attendance, Exclusions, Safeguarding, Development Plan, SEP, Assessment, Marking and Teaching Quality. The Logistics Committee will focus on Staffing, CPD, Use of Budget, Resources, Health & Safety, building or capital spending, ICT, Staff Attendance, Performance Management and including Staff Code of Conduct.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	2,401
Total pay bill	14,844,000
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	100%
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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 seven schools.

As the Trust has crossed the threshold of 250 employees, work to improve the engagement of employees has formed part of the Staff Workload and Wellbeing Party.

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.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

In line with the Trust's vision and values, suppliers are sought for the full range of goods and services that our schools need. The tendering process is open and transparent to ensure that best value for money is achieved from these relationships.

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 MAT 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.

Objectives and activities

Objects and aims

We have identified our Trust-wide development needs for the academic year 2025-2026 and beyond. Further information can be found in the '2025-2028 Strategic Plan'.

The areas are:

- High Performing Schools
- Finance and Support Services
- People and Staff Talent
- Sustainable Estates
- Digital Technology and Enterprise
- Civic leadership, Community and Communication.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The trust-wide overarching objectives are:

- Lead a transformative review of each school's bespoke curriculum in response to the September 2025 Curriculum Review, ensuring each revised curriculum not only meets, but anticipates the unique and diverse needs of ALL pupils fostering their growth into confident, independent, and future-ready lifelong learners
- Conduct a comprehensive audit of staff knowledge and skills across our diverse range of schools to build a dynamic, centralised, accessible database of expertise that drives a culture of excellence by informing and supporting high-quality, targeted in-house professional development
- Mobilise identified Trust-wide experts to deliver high-impact training and strategic support to elevate the quality of teaching and learning across our schools, and beyond, ultimately raising standards for ALL learners and positioning our schools as exemplars of educational excellence
- Establish, launch and expand the multi-disciplinary Endeavour Specialist Support Service - comprising educational psychology, speech and language therapy, occupational therapy and behaviour support - to provide tailored support and intervention that unlocks the potential of pupils with additional needs and promotes inclusive education
- Organise and launch the Endeavour Teaching and Learning Conference as a flagship annual event to showcase best practice, ignite cross-school collaboration, and elevate the Trust's profile as a leader in transformative education
- Embed a culture of safeguarding excellence through a Trust-wide cycle of rigorous audit, continuous improvement and reflective review, ensuring every pupil and staff member thrives in a safe and nurturing environment.
- To proactively identify, progress and secure opportunities that would allow the Trust to expand its core educational provision (e.g. new schools, free schools, associate schools, SCITT, Flexible Framework)
- To develop a growth plan that incorporates new income streams which will ensure the long-term financial sustainability of the Trust and remove the dependency on government funding
- To procure key support service contracts, ensuring that fully compliant and competitive processes are operated that leverage the size and scale of the Trust, aligning to deliver consistency across the schools.
- To develop financial reporting across the Trust through investment in new digital systems to ensure that schools have direct access to budget reporting and financial statements to improve ownership, control and accountability of budgets.
- To centralise key administrative functions (including finance and HR) to streamline processes, improve efficiency and remove duplication of work through a review of all activity undertaken in schools.
- A Director of People who will add capacity for effective HR, CPD, recruitment and employee relations, pay and reward
- The People Strategy and Plan will result in clearly defined KPIs at school and Trust level
- A talent mapping and succession planning document across the Trust will aid retention of the best staff
- The health and wellbeing strategy co-produced with all staff will result in higher levels of engagement and attendance

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- To reward and recognise the contribution of staff to school and trust wide development
- Implement a consistent resource and recruitment process, and applicant tracking system.
- A dynamic response to the evolving population of our schools will ensure a safe, secure, suitable, sufficient and energy efficient working environment
- The trust-wide asset management plan will ensure funds are delegated to schools with the greater needs to utilise SCA funding, and potential use of reserves
- To continue to move towards a net zero for all schools including developing and implementing a climate action plan
- Maximise opportunities for trust-wide and local community usage of each school site
- To explore and use different sources of revenue funding to support school development.
- Manage initial ICT strategy and deploy the strategy and establish a working party of key personnel to identify work stream activities and the capacity to implement them
- To embed consistent network infrastructure across all sites
- To drive joint working and school improvement practice across the Trust through harmonised cloud-based solutions
- To invest in appropriate resource to devise, implement and embed a trust-wide digital ICT strategy, to ensure pupils can become autonomous/independent learners through use of technology
- To support workload and create efficiencies trust wide through the innovative use of AI tools.
- To cultivate new business, charity, community and local partnerships across the Trust to innovate and improve opportunities for all
- Trustees and governors to promote the profile of the schools' and trust's reputation through their networks
- Utilise and market staff expertise to share good practice of the Trust to support the wider school sector, and develop collaborative working with external organisations to promote the quality of education and establish collective impact
- To establish community opportunities and transport solutions that limit the impact of cultural deprivation and contribute to a more inclusive and diverse curriculum.

Public benefit

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

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The CEO and Executive Leadership Team provide comprehensive reports to the Trustees at each termly meeting and sub-committee meeting. The content and structure of the CEO report have been reviewed and now include:

- Evaluation Against Trust Objectives
- Executive Summary
- Strategic Priorities
- Curriculum and Standards
- SEND/EAL
- Finance
- Workforce and Operations
- Safeguarding
- Governance

This enables Trustees to have a clear, overarching understanding of key performance indicators to ensure robust governance and oversight.

Key performance indicators

The Trust's Executive Leadership Team provides the Board of Trustees with a comprehensive evaluation of each school's performance. This information includes external analysis (e.g. Ofsted judgements) and detailed information obtained through internal monitoring and quality assurance activities.

Ofsted Judgements ('Overall Effectiveness')

- Cherry Trees Primary School – Good (February 2024)
- Christ Church Primary School – Good (October 2024)*
- River View Primary and Nursery School – Good (June 2024)*
- Tower View Primary School – Good (November 2021)*
- Two Rivers Primary School – Outstanding (April 2024)
- Two Rivers High School – Outstanding (February 2024)
- Wightwick Hall School – Good (March 2022)

*Following conversion, these schools are now classed as 'new schools' and hence will not be inspected until the academic year 2027-2028 at the earliest.

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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025, total expenditure of £18,749,000 (2024: £14,061,000) was fully covered by grant funding from the DfE together with other incoming resources. The surplus of income over expenditure (excluding actuarial gains/losses on the defined benefit pension scheme and transfers in on conversion) was £1,444,000 (2024: £1,020,000).

As at the 31st August 2025, the net book value of fixed assets were £49,806,000 (2024: £29,022,000), including the value of the land and buildings which are leased on a 125-year lease.

The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

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

The Trust has overall reserves of £52,787,000 (2024: £30,416,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £2,560,000 (2024: £1,308,000) and unrestricted reserves of £294,000 (2024: £121,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £2,854,000 (2024: £1,429,000).

The pension scheme asset as at 31st August 2025 was £nil (2024: £nil). 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

The Trust continues to invest surplus cash into a six-month fixed term deposit account in order to generate a more favourable rate of interest.

During the financial year, the Trust approved the creation of a funding and creaming account whereby surplus cash is moved overnight into a separate bank account in order to generate a more favourable rate of interest.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 18th July 2013.

The principal risks identified by the Trustees include:

- Headteacher or wider SLT absence in schools – Measures to mitigate this risk include robust performance management measures and the adoption and application of absence management processes, including occupational health and counselling services.
- Governor and Trustee recruitment – Measures to mitigate this include the commissioning of Governors for Schools and Inspiring Governance to source suitable individuals, as well as putting in place induction and training programmes.
- The risk that schools fail to operate within the strategic objectives agreed by the local governing board – Measures to mitigate this include regular governors meetings, oversight by Trustees and monitoring by the Director of Education.
- Failure to develop a robust estates strategy and ensure that the trust's estate is safe, well maintained and complies with relevant regulation – Measures to mitigate this include, from September 2024, the appointment of an Estates Manager, whose role is dedicated to ensuring that the estates strategy is implemented.

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

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	1,569,904	1,375,689

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	tonnes CO2e	tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	210.67	167.93
- Fuel consumed for owned transport	-	-
	-----	-----
<i>Total scope 1</i>	210.67	167.93
 <i>Scope 2 emissions</i>		
- Electricity purchased	93.54	94.35
 <i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Academy Trust	-	-
	-----	-----
<i>Total gross emissions</i>	304.21	262.28
	=====	=====
 <i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.18	0.45
	=====	=====

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 2025 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 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 work with schools that are interested in joining, and have applied to join, our Trust.

ENDEAVOUR MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 17/12/2025 and signed on its behalf by:



.....
S E Crane

Chair of Trustees

ENDEAVOUR MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 the DfE's Governance Guide.

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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
L Blackburn (Chair of Standards Committee) (Resigned 9 October 2025)	3	3
S E Crane (Appointed as Chair 11/04/25)	3	3
S A Kibble (Resigned as Chair 10/04/25) (Resigned 31 August 2025)	3	3
E Leonard (Chair of Policy Oversight Committee Interim Chair of Audit & Risk Committee)	2	3
R Norris	2	3
K Bohannan (Resigned 4 November 2024)	0	0
V Campbell (Appointed 1 October 2024 and resigned 12 May 2025)	0	2
K Thompson (Appointed 8 November 2024 and resigned 13 March 2025)	1	1
J Spilsbury (Appointed 7 April 2025)	2	2
C Stokes (Appointed 7 April 2025)	1	2
G Besley (Appointed 1 September 2025)	0	0
P Griffiths (Appointed 1 September 2025)	0	0

During 2024-25, the Board of Trustees underwent significant changes, including the appointment of S.E. Crane as Chair of the Board from 11 April 2025, succeeding S.A. Kibble who resigned as Chair and later stepped down from the Board on 31 August 2025. The Board welcomed several new trustees, J. Spilsbury, C. Stokes, G. Besley, and P. Griffiths bringing a range of expertise to support the Trust's strategic direction. Alongside these appointments, the Board continued to operate through its established sub-committees, receiving bi-monthly financial reports, overseeing performance, and contributing to strategic planning and risk management.

Conflicts of interest

Trustees are required an annual Declaration of Business Interests form, which is published on the Trust website and updated termly. 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. At the beginning of each meeting trustees are requested to provide an update of this and declare whether a relevant interests apply against meeting agenda items. This is managed centrally by the Trust.

ENDEAVOUR MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Meetings

In addition to the Finance and Audit Committees (which are shown below), the Trust also had 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 (resigned 31/08/2025)	2	3
S E Crane (Chair)	3	3
L Blackburn (Chair of Standards)	3	3
J Spilsbury (appointed 07/04/2025)	1	2

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
V Campbell (appointed 01/10/2024, resigned 12/05/2025)	0	2
S A Kibble (resigned 31/08/2025)	3	3
K Thompson (appointed 08/11/2024, resigned 13/03/2025)	1	1

Governance reviews

The Trust carries out a continuous review of Governance throughout the year, complemented by an external review every three years.

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.

ENDEAVOUR MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S E Crane (Appointed as Chair 11/04/25)	7	7
S A Kibble (Resigned as Chair 10/04/25) (Resigned 31 August 2025)	3	7
E Leonard (Chair of Policy Oversight Committee Interim Chair of Audit & Risk Committee)	7	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 Standards Committee) (Resigned 9 October 2025)	2	3
E Leonard (Chair of Policy Oversight Committee Interim Chair of Audit & Risk Committee)	2	2
K Thompson (Appointed 8 November 2024 and resigned 13 March 2025)	0	1
C Stokes (Appointed 7 April 2025)	1	1

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.

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:

- Continuing to review contracts for services to ensure the Trust achieves value for money and benchmarking such items.

The Trust has invested in compliance software which is used throughout the schools which provides reports for Trustees on the safety and maintenance of the Trust's estate.

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

ENDEAVOUR MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

The risk and control framework

The Academy Trust's system of internal 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.

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:

- Review of Estates Management

On an annual basis, the reviewer reports to the board of trustees, through the sub committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer 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. FntI/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 is to ensure continuous improvement of the system is in place.

ENDEAVOUR MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

17/12/2025

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



S E Crane

Appointed as Chair 11/04/25

ENDEAVOUR MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



W Simner

Accounting Officer

17/12/2025

Date:

ENDEAVOUR MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

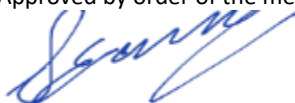
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on17/12/2025 and signed on its behalf by:



S E Crane

Appointed as Chair 11/04/25

ENDEAVOUR MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Endeavour Multi Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

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

We have nothing to report in this regard.

ENDEAVOUR MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024-25 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENDEAVOUR MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.



Jonathan Lucas (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

24 Nicholas Street

Chester

CH1 2AU

Date: 17/12/2025

ENDEAVOUR MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ENDEAVOUR MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 14 March 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Endeavour Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Endeavour Multi Academy Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw 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 REPORT ON REGULARITY TO ENDEAVOUR MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Mitchell Charlesworth

Reporting Accountant

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

Date: 17/12/2025

ENDEAVOUR MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	43	-	162	205	483
Donations - transfer from local authority on conversion	28	-	(400)	21,090	20,690	-
Charitable activities:						
- Funding for educational operations	4	91	19,742	-	19,833	14,547
Other trading activities	5	83	-	-	83	30
Investments	6	72	-	-	72	21
Total		<u>289</u>	<u>19,342</u>	<u>21,252</u>	<u>40,883</u>	<u>15,081</u>
Expenditure on:						
Raising funds	7	-	9	-	9	8
Charitable activities:						
- Educational operations	9	116	18,026	598	18,740	14,053
Total	7	<u>116</u>	<u>18,035</u>	<u>598</u>	<u>18,749</u>	<u>14,061</u>
Net income		173	1,307	20,654	22,134	1,020
Transfers between funds	20	-	(292)	292	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	237	-	237	(884)
Net movement in funds		173	1,252	20,946	22,371	136
Reconciliation of funds						
Total funds brought forward		121	1,308	28,987	30,416	30,280
Total funds carried forward		<u>294</u>	<u>2,560</u>	<u>49,933</u>	<u>52,787</u>	<u>30,416</u>

ENDEAVOUR MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	44	-	439	483
Charitable activities:					
- Funding for educational operations	4	122	14,425	-	14,547
Other trading activities	5	30	-	-	30
Investments	6	21	-	-	21
Total		<u>217</u>	<u>14,425</u>	<u>439</u>	<u>15,081</u>
Expenditure on:					
Raising funds	7	-	8	-	8
Charitable activities:					
- Educational operations	9	215	13,349	489	14,053
Total	7	<u>215</u>	<u>13,357</u>	<u>489</u>	<u>14,061</u>
Net income/(expenditure)		2	1,068	(50)	1,020
Transfers between funds	20	-	(610)	610	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	22	-	(884)	-	(884)
Net movement in funds		2	(426)	560	136
Reconciliation of funds					
Total funds brought forward		119	1,734	28,427	30,280
Total funds carried forward		<u>121</u>	<u>1,308</u>	<u>28,987</u>	<u>30,416</u>

ENDEAVOUR MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Fixed assets					
Intangible assets	13		-		1
Tangible assets	14		49,806		29,022
			<u>49,806</u>		<u>29,023</u>
Current assets					
Stock	15	2		2	
Debtors	16	1,666		943	
Cash at bank and in hand		6,278		2,589	
		<u>7,946</u>		<u>3,534</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(4,919)		(2,074)	
Net current assets			3,027		1,460
			<u>3,027</u>		<u>1,460</u>
Total assets less current liabilities			52,833		30,483
Creditors: amounts falling due after more than one year	18		(46)		(67)
			<u>(46)</u>		<u>(67)</u>
Net assets excluding pension asset			52,787		30,416
Defined benefit pension scheme asset	22		-		-
			<u>-</u>		<u>-</u>
Total net assets			52,787		30,416
			<u>52,787</u>		<u>30,416</u>
Funds of the Academy Trust:					
Restricted funds					
- Fixed asset funds			49,933		28,987
- Restricted income funds			2,560		1,308
			<u>49,933</u>		<u>28,987</u>
Total restricted funds			52,493		30,295
Unrestricted income funds	20		294		121
			<u>294</u>		<u>121</u>
Total funds			52,787		30,416
			<u>52,787</u>		<u>30,416</u>

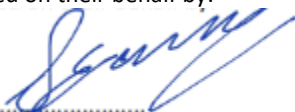
ENDEAVOUR MULTI ACADEMY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2025

17/12/2025

The financial statements on pages 29 to 60 were approved by the trustees and authorised for issue on and are signed on their behalf by:



.....
S E Crane

Appointed as Chair 11/04/25

Company registration number 10713045 (England and Wales)

ENDEAVOUR MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	23		3,664		1,062
Cash funds transferred on conversion	28		158		-
			<u>3,822</u>		<u>1,062</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		72		21	
Capital grants from DfE Group		132		367	
Capital funding received from sponsors and others		30		72	
Purchase of tangible fixed assets		(325)		(1,125)	
		<u></u>		<u></u>	
Net cash used in investing activities			(91)		(665)
Cash flows from financing activities					
Repayment of other loan		(21)		(20)	
Finance costs		(21)		(21)	
		<u></u>		<u></u>	
Net cash used in financing activities			(42)		(41)
			<u></u>		<u></u>
Net increase in cash and cash equivalents in the reporting period			3,689		356
Cash and cash equivalents at beginning of the year			2,589		2,233
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			<u>6,278</u>		<u>2,589</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by 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 financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Conversion to an academy trust

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion with donations and capital grant income to the net asset received.

1.4 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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 financial statements 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.

1.5 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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 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

1.7 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 improvements	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.

1.8 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.

1.9 Leased assets

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

1.10 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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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.

1.11 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.

1.12 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.

1.13 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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.14 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.

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.

1.15 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.

1.16 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 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 2025 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	132	132	367
Other donations	43	30	73	116
	<u>43</u>	<u>162</u>	<u>205</u>	<u>483</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,778	7,778	5,330
Other DfE/ESFA grants:				
- UIFSM	-	73	73	13
- Pupil premium	-	562	562	285
- Start up grants	-	75	75	-
- Others	-	1,900	1,900	771
	<u>-</u>	<u>10,388</u>	<u>10,388</u>	<u>6,399</u>
Other government grants				
Local authority grants	-	9,239	9,239	7,728
	<u>-</u>	<u>9,239</u>	<u>9,239</u>	<u>7,728</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	214
	<u>-</u>	<u>-</u>	<u>-</u>	<u>214</u>
Other incoming resources	91	115	206	206
	<u>91</u>	<u>115</u>	<u>206</u>	<u>206</u>
Total funding	<u>91</u>	<u>19,742</u>	<u>19,833</u>	<u>14,547</u>

The academy received £nil (2024 - £214,446) of funding for recovery premium / catch up premium and costs incurred in respect of this funding totalled £nil (2024 - £214,446).

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5	Other trading activities		Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000	
	Hire of facilities		18	-	18	18	
	Catering income		5	-	5	3	
	Parental contributions		30	-	30	1	
	Other income		30	-	30	8	
			<u>83</u>	<u>-</u>	<u>83</u>	<u>30</u>	
6	Investment income		Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000	
	Short term deposits		72	-	72	21	
			<u>72</u>	<u>-</u>	<u>72</u>	<u>21</u>	
7	Expenditure		Staff costs £'000	Non-pay expenditure Premises Other £'000 £'000		Total 2025 £'000	Total 2024 £'000
	Expenditure on raising funds						
	-	Direct costs	-	-	9	9	8
	Academy's educational operations						
	-	Direct costs	13,376	448	425	14,249	10,709
	-	Allocated support costs	2,411	1,000	1,079	4,490	3,344
			<u>15,787</u>	<u>1,448</u>	<u>1,513</u>	<u>18,748</u>	<u>14,061</u>
	Net income/(expenditure) for the year includes:					2025	2024
						£'000	£'000
	Operating lease rentals					15	10
	Depreciation of tangible fixed assets					597	487
	Amortisation of intangible fixed assets					-	2
	Fees payable to auditor for:						
	-	Audit				9	9
	-	Other services				12	8
	Bank and loan interest					21	21
	Net interest on defined benefit pension liability					(78)	(35)
						<u>15</u>	<u>10</u>
						<u>597</u>	<u>487</u>
						<u>-</u>	<u>2</u>
						<u>9</u>	<u>9</u>
						<u>12</u>	<u>8</u>
						<u>21</u>	<u>21</u>
						<u>(78)</u>	<u>(35)</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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:

	2025	2024
	£'000	£'000
Two Rivers Primary School	183	225
Two Rivers High School	355	360
Cherry Trees School	125	128
Wightwick Hall School	263	216
River View Primary & Nursery School	48	-
Tower View Primary School	30	-
Christ Church Primary School	21	-
	<u>1,025</u>	<u>929</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	-	14,249	14,249	10,709
Support costs				
Educational operations	116	4,374	4,490	3,344
	<u>116</u>	<u>18,623</u>	<u>18,739</u>	<u>14,053</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

	2025	2024
	£'000	£'000
Support staff costs	2,459	1,715
Depreciation and amortisation	149	124
Technology costs	188	164
Premises costs	851	754
Legal costs	60	6
Other support costs	762	564
Governance costs	21	17
	<u>4,490</u>	<u>3,344</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£'000	£'000
Wages and salaries	11,151	8,394
Social security costs	1,230	788
Pension costs	2,463	1,655
Staff costs - employees	<u>14,844</u>	<u>10,837</u>
Agency staff costs	943	813
	15,787	11,650
Staff development and other staff costs	<u>92</u>	<u>80</u>
Total staff expenditure	<u><u>15,879</u></u>	<u><u>11,730</u></u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	106	72
Administration and support	289	211
Management	26	22
	<u>421</u>	<u>305</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff (Continued)

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

	2025 Number	2024 Number
Teachers	96	67
Administration and support	191	152
Management	24	20
	<u>311</u>	<u>239</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	6	6
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	1	3
£110,001 - £120,000	2	-
£120,001 - £130,000	1	1
£150,001 - £160,000	1	-
	<u>16</u>	<u>13</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 £1,131,269 (2024: £933,434).

11 Trustees' remuneration and expenses

The value of trustees' remuneration and other benefits was £nil (2024 - £nil).

Travel and subsistence payments were made to trustees during the year as follows:
S E Crane £nil (2024: £9).

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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2024	25
Disposals	(25)
	<u> </u>
At 31 August 2025	-
	<u> </u>
Amortisation	
At 1 September 2024	25
On disposals	(25)
	<u> </u>
At 31 August 2025	-
	<u> </u>
Carrying amount	
At 31 August 2025	-
	<u> </u>
At 31 August 2024	1
	<u> </u>

14 Tangible fixed assets

	Land and buildings £'000	Leashold improve- ments £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2024	27,521	2,711	547	472	87	31,338
Transfer on conversion	20,933	-	93	29	-	21,055
Additions	-	233	52	40	-	325
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	48,454	2,944	692	541	87	52,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 September 2024	1,069	410	386	410	41	2,316
Charge for the year	223	196	98	64	15	596
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	1,292	606	484	474	56	2,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value						
At 31 August 2025	47,162	2,338	208	67	31	49,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	26,452	2,301	161	62	46	29,022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15	Stock		
		2025	2024
		£'000	£'000
	School uniform	2	2
		<u>2</u>	<u>2</u>
16	Debtors		
		2025	2024
		£'000	£'000
	Trade debtors	314	518
	VAT recoverable	47	44
	Prepayments and accrued income	1,305	381
		<u>1,666</u>	<u>943</u>
		<u>1,666</u>	<u>943</u>
17	Creditors: amounts falling due within one year		
		2025	2024
		£'000	£'000
	Other loans	21	21
	Trade creditors	276	136
	Other taxation and social security	331	181
	Other creditors	394	227
	Accruals and deferred income	3,897	1,509
		<u>4,919</u>	<u>2,074</u>
		<u>4,919</u>	<u>2,074</u>
18	Creditors: amounts falling due after more than one year		
		2025	2024
		£'000	£'000
	Other loans	46	67
		<u>46</u>	<u>67</u>
		<u>46</u>	<u>67</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Creditors: amounts falling due after more than one year	(Continued)	
	2025	2024
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	67	88
Less: included in current liabilities	(21)	(21)
	<u> </u>	<u> </u>
Amounts included above	46	67
	<u> </u>	<u> </u>
Loan maturity		
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	25	41
Due in more than five years	-	5
	<u> </u>	<u> </u>
	67	88
	<u> </u>	<u> </u>

During the 31 August 2022 financial year the Trust took out three loans from Salix, which are provided interest free and repayable over 6 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 £13,244 (2024: 18,541).

The second loan was for £50,056 and is in relation to Two Rivers High School. The outstanding balance at the year end was £20,857 (2024: £29,199).

The third loan was for £14,892 and was in relation to Cherry Trees School. The outstanding balance at the year end was £7,446 (2024: £9,573).

During the 31 August 2021 financial year the Trust also took out a CIF loan of £45,000 in relation to Two Rivers High School with no interest payable. The outstanding balance at the year end was £25,014 (2024: £30,010). This is repayable over 9 years from the date it was advanced by 108 instalments of £416.38.

19 Deferred income	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	3,490	1,113
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	1,113	608
Released from previous years	(1,113)	(608)
Resources deferred in the year	3,490	1,113
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	3,490	1,113
	<u> </u>	<u> </u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Deferred income (Continued)

At the balance sheet date the academy trust was holding funds received in advance for Pupil and Place funding, UIFSM, DIP funding, Teachers Pay Grant and Core Schools Budget Grant.

20 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	1,308	7,778	(6,234)	(292)	2,560
Start up grants	-	75	(75)	-	-
UIFSM	-	73	(73)	-	-
Pupil premium	-	562	(562)	-	-
Other DfE/ESFA grants	-	1,900	(1,900)	-	-
Other government grants	-	9,239	(9,239)	-	-
Other restricted funds	-	448	(448)	-	-
Pension reserve	-	(733)	496	237	-
	<u>1,308</u>	<u>19,342</u>	<u>(18,035)</u>	<u>(55)</u>	<u>2,560</u>
Restricted fixed asset funds					
Inherited on conversion	25,335	21,090	(228)	-	46,197
DfE group capital grants	2,597	132	(87)	-	2,642
Capital expenditure from GAG	962	-	(256)	292	998
Private sector capital sponsorship	93	30	(27)	-	96
	<u>28,987</u>	<u>21,252</u>	<u>(598)</u>	<u>292</u>	<u>49,933</u>
Total restricted funds	<u>30,295</u>	<u>40,594</u>	<u>(18,633)</u>	<u>237</u>	<u>52,493</u>
Unrestricted funds					
General funds	121	289	(116)	-	294
	<u>121</u>	<u>289</u>	<u>(116)</u>	<u>-</u>	<u>294</u>
Total funds	<u>30,416</u>	<u>40,883</u>	<u>(18,749)</u>	<u>237</u>	<u>52,787</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

Restricted General Funds

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

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

Unrestricted Funds

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

Restricted Fixed Asset Funds

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

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	1,232	5,330	(4,644)	(610)	1,308
UIFSM	-	13	(13)	-	-
Pupil premium	-	285	(285)	-	-
Other DfE/ESFA COVID-19 funding	-	214	(214)	-	-
Other DfE/ESFA grants	-	771	(771)	-	-
Other government grants	-	7,728	(7,728)	-	-
Other restricted funds	-	84	(84)	-	-
Pension reserve	502	-	382	(884)	-
	<u>1,734</u>	<u>14,425</u>	<u>(13,357)</u>	<u>(1,494)</u>	<u>1,308</u>
Restricted fixed asset funds					
Inherited on conversion	25,518	-	(183)	-	25,335
DfE group capital grants	2,324	367	(94)	-	2,597
Capital expenditure from GAG	543	-	(191)	610	962
Private sector capital sponsorship	42	72	(21)	-	93
	<u>28,427</u>	<u>439</u>	<u>(489)</u>	<u>610</u>	<u>28,987</u>
Total restricted funds	<u>30,161</u>	<u>14,864</u>	<u>(13,846)</u>	<u>(884)</u>	<u>30,295</u>
Unrestricted funds					
General funds	<u>119</u>	<u>217</u>	<u>(215)</u>	<u>-</u>	<u>121</u>
Total funds	<u>30,280</u>	<u>15,081</u>	<u>(14,061)</u>	<u>(884)</u>	<u>30,416</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds	(Continued)	
Total funds analysis by academy		
	2025	2024
Fund balances at 31 August 2025 were allocated as follows:	£'000	£'000
Two Rivers Primary School	315	259
Two Rivers High School	1,807	1,340
Cherry Trees School	313	72
Wightwick Hall School	(226)	(531)
River View Primary & Nursery School	(35)	-
Tower View Primary School	191	-
Christ Church Primary School	171	-
Central services	318	289
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,854	1,429
Restricted fixed asset fund	49,933	28,987
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>52,787</u>	<u>30,416</u>

Wightwick Hall School is carrying a deficit balance of £226,000 (2024 - £531,000). The academy is taking action to return these funds to a surplus.

River View Primary & Nursery School is carrying a deficit balance of £35,000 (2024 - N/A as converted to academy in the year). 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 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Two Rivers Primary School	2,716	434	61	277	3,488	3,318
Two Rivers High School	4,704	474	188	481	5,847	5,314
Cherry Trees School	1,298	416	32	205	1,951	1,830
Wightwick Hall School	2,765	470	78	365	3,678	2,756
River View Primary & Nursery School	993	128	32	175	1,328	-
Tower View Primary School	468	94	16	118	696	-
Christ Church Primary School	383	65	11	99	558	-
Central services	49	749	17	282	1,097	731
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>13,376</u>	<u>2,830</u>	<u>435</u>	<u>2,002</u>	<u>18,643</u>	<u>13,949</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	49,806	49,806
Current assets	294	7,431	221	7,946
Current liabilities	-	(4,871)	(48)	(4,919)
Non-current liabilities	-	-	(46)	(46)
Total net assets	294	2,560	49,933	52,787

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	29,022	29,022
Current assets	165	3,222	147	3,534
Current liabilities	(44)	(1,914)	(116)	(2,074)
Non-current liabilities	-	-	(67)	(67)
Total net assets	121	1,308	28,987	30,416

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

There were outstanding contributions at the end of the financial year totalling £393,584 (2024 - £226,673).

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.

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.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,526,376 (2024: £941,469).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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.

As described in note 28 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations	(Continued)	
Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	1,331	1,107
Employees' contributions	331	260
	<u> </u>	<u> </u>
Total contributions	1,662	1,367
	<u> </u>	<u> </u>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5
	<u> </u>	<u> </u>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	2025	2024
	Years	Years
Retiring today		
- Males	20	19.8
- Females	23.1	23.1
Retiring in 20 years		
- Males	22	21.8
- Females	25.3	25.3
	<u> </u>	<u> </u>
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2025	2024
	£'000	£'000
Discount rate + 0.1%	256	-245
Discount rate - 0.1%	-256	-245
Mortality assumption + 1 year	434	393
Mortality assumption - 1 year	-434	-393
CPI rate + 0.1%	251	237
CPI rate - 0.1%	-251	-237
	<u> </u>	<u> </u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset	2025	2024
	£'000	£'000
Scheme assets	15,487	11,426
Scheme obligations	(10,851)	(9,818)
Net asset	4,636	1,608
Restriction on scheme assets	(4,636)	(1,608)
Total liability recognised	-	-
	=====	=====
The Academy Trust's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£'000	£'000
Equities	9,447	7,313
Bonds	4,491	3,086
Cash	310	228
Property	1,239	799
Total market value of assets	15,487	11,426
Restriction on scheme assets	(4,636)	(1,608)
Net assets recognised	10,851	9,818
	=====	=====
The actual return on scheme assets was £891,000 (2024: £1,230,000).		
Amount recognised in the statement of financial activities	2025	2024
	£'000	£'000
Current service cost	913	760
Interest income	(637)	(500)
Interest cost	559	465
Total amount recognised	835	725
	=====	=====

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2025	2024
	£'000	£'000
At 1 September 2024	9,818	8,544
Obligations acquired on conversion	2,435	-
Current service cost	913	760
Interest cost	559	465
Employee contributions	331	260
Actuarial (gain)/loss	(3,011)	6
Benefits paid	(194)	(217)
	<u> </u>	<u> </u>
At 31 August 2025	10,851	9,818
	<u> </u>	<u> </u>
Changes in the fair value of the Academy Trust's share of scheme assets	2025	2024
	£'000	£'000
At 1 September 2024	11,426	9,046
Assets acquired on conversion	1,702	-
Interest income	637	500
Actuarial gain	254	730
Employer contributions	1,331	1,107
Employee contributions	331	260
Benefits paid	(194)	(217)
	<u> </u>	<u> </u>
At 31 August 2025	15,487	11,426
Restriction on scheme assets	(4,636)	(1,608)
	<u> </u>	<u> </u>
Net assets recognised	10,851	9,818
	<u> </u>	<u> </u>

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		22,134	1,020
Adjusted for:			
Net surplus on conversion to academy	28	(20,690)	-
Capital grants from DfE and other capital income		(162)	(439)
Investment income receivable	6	(72)	(21)
Finance costs payable		21	21
Defined benefit pension costs less contributions payable	22	(418)	(347)
Defined benefit pension scheme finance income	22	(78)	(35)
Depreciation of tangible fixed assets		596	486
Amortisation of intangible fixed assets	13	-	2
Decrease in stocks		-	1
(Increase) in debtors		(723)	(16)
Increase in creditors		2,845	390
Stocks, debtors and creditors transferred on conversion	28	211	-
Net cash provided by operating activities		<u>3,664</u>	<u>1,062</u>

24 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	2,589	3,689	6,278
Loans falling due within one year	(21)	-	(21)
Loans falling due after more than one year	(67)	21	(46)
	<u>2,501</u>	<u>3,710</u>	<u>6,211</u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Long-term commitments

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£'000	£'000
Amounts due within one year	30	20
Amounts due in two and five years	32	25
	<u>62</u>	<u>45</u>

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirement of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

The academy trust received an amount of £nil (2024: £10,334) from Endeavour Multi Academy Trust Charitable Foundation, Charity number 1199035 a Charitable organisation which share mutual trustee's and members of the senior management team.

27 Members' liability

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

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Conversion to an academy

On 1 March 2025 the River View Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Endeavour Multi Academy Trust from the Staffordshire Local Authority for £nil consideration.

On 1 May 2025 the Tower View Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Endeavour Multi Academy Trust from the Staffordshire Local Authority for £nil consideration.

On 1 June 2025 the Christ Church Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Endeavour Multi Academy Trust from the Staffordshire Local Authority for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as charitable activities – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion	
River View Primary & Nursery School	Burton On Trent	1 March 2025	
Tower View Primary School	Burton On Trent	1 May 2025	
Christ Church Primary School	Burton On Trent	1 June 2025	

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2025
Net assets transferred:	£'000	£'000	£'000	£'000
Freehold land and buildings	-	-	20,933	20,933
Other tangible fixed assets	-	-	121	121
Cash	-	149	9	158
Pension scheme deficit	-	(733)	-	(733)
Debtors	-	215	27	242
Creditors	-	(31)	-	(31)
	<u>-</u>	<u>(400)</u>	<u>21,090</u>	<u>20,690</u>
	<u><u>-</u></u>	<u><u>(400)</u></u>	<u><u>21,090</u></u>	<u><u>20,690</u></u>

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2025
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	21,090	21,090
LA budget funds	-	333	-	333
LGPS pension funds	-	(733)	-	(733)
	<u>-</u>	<u>(400)</u>	<u>21,090</u>	<u>20,690</u>
	<u><u>-</u></u>	<u><u>(400)</u></u>	<u><u>21,090</u></u>	<u><u>20,690</u></u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Conversion to an academy

(Continued)

It has not been possible to obtain a breakdown of the pension assets, liabilities and fund balances brought in by school. Below is the breakdown of all other assets, liabilities and fund balances brought in on conversion.

River View Primary & Nursery School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Net assets transferred:				
Freehold land and buildings	-	-	7,002	7,002
Other tangible fixed assets	-	-	14	14
Debtors	-	20	3	23
Creditors	-	(31)	-	(31)
	<u>-</u>	<u>(11)</u>	<u>7,019</u>	<u>7,008</u>
	<u><u>-</u></u>	<u><u>(11)</u></u>	<u><u>7,019</u></u>	<u><u>7,008</u></u>

River View Primary & Nursery School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	7,019	7,019
LA budget funds	-	(11)	-	(11)
	<u>-</u>	<u>(11)</u>	<u>7,019</u>	<u>7,008</u>
	<u><u>-</u></u>	<u><u>(11)</u></u>	<u><u>7,019</u></u>	<u><u>7,008</u></u>

Tower View Primary School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Net assets transferred:				
Freehold land and buildings	-	-	7,606	7,606
Other tangible fixed assets	-	-	49	49
Cash	-	149	9	158
	<u>-</u>	<u>149</u>	<u>7,664</u>	<u>7,813</u>
	<u><u>-</u></u>	<u><u>149</u></u>	<u><u>7,664</u></u>	<u><u>7,813</u></u>

Tower View Primary School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	7,664	7,664
LA budget funds	-	149	-	149
	<u>-</u>	<u>149</u>	<u>7,664</u>	<u>7,813</u>
	<u><u>-</u></u>	<u><u>149</u></u>	<u><u>7,664</u></u>	<u><u>7,813</u></u>

ENDEAVOUR MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Conversion to an academy

(Continued)

Christ Church Primary School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Net assets transferred:				
Freehold land and buildings	-	-	6,325	6,325
Other tangible fixed assets	-	-	58	58
Debtors	-	195	24	219
	<u>-</u>	<u>195</u>	<u>6,407</u>	<u>6,602</u>
	<u><u>-</u></u>	<u><u>195</u></u>	<u><u>6,407</u></u>	<u><u>6,602</u></u>
Christ Church Primary School	Unrestricted funds £'000	Restricted funds:		Total 2025 £'000
		General £'000	Fixed asset £'000	
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	6,407	6,407
LA budget funds	-	195	-	195
	<u>-</u>	<u>195</u>	<u>6,407</u>	<u>6,602</u>
	<u><u>-</u></u>	<u><u>195</u></u>	<u><u>6,407</u></u>	<u><u>6,602</u></u>