

Company Registration No. 07848372 (England and Wales)

ENDEAVOUR LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

ENDEAVOUR LEARNING TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	29 - 50

ENDEAVOUR LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

G Lloyd
R Sachs (resigned 10 October 2024)
S Stoker
J Smitton (appointed 1 September 2023, resigned 20 November 2023)
J Roberts (appointed 1 July 2024)
J Hall (appointed 1 July 2024)

Trustees

G Bahan
K Bates
H K Dicker MBE, (Chair)
C Fenny
C Gaynor
A Hammerton (Resigned 21 March 2024)
D Latham
N Ward (Resigned 1 July 2024)
E Turner (Appointed 1 September 2023)
R Higson (Appointed 12 June 2024)
D Potter (Appointed 12 June 2024)

Executive team

- Accounting Officer	D Clayton
- Chief Executive Officer	D Clayton
- Deputy Chief Executive Officer	T Greenough (appointed 1 January 2024)
- Chief Finance Officer	J Perry
- Director of Primary Education	G Counce (appointed 1 January 2024)
- Director of People	N Yousaf (appointed 1 January 2024)
- Director of Estates and Operations	J Snowdon (appointed 1 September 2023)
- Director of SEND	C Adams (appointed 1 January 2024)
- Executive Primary Lead	C Adams (resigned 31 December 2023)
- Director of Standards	J Bacon (resigned 30 April 2024)

Company secretary

C White

Company registration number

07848372 (England and Wales)

Registered office

Endeavour Learning Trust
Unit 1 Buckshaw House
East Terrace Business Park
Euxton Lane
Chorley
PR7 6TB

Academies operated

Burscough Priory Academy
Churchtown Primary School
Northbrook Primary Academy
Ormskirk School
Tarleton Academy
Wellfield Academy

Location

Burscough
Southport
Leyland
Ormskirk
Tarleton
Leyland

Principal

Mrs L MacLaren
Mrs J Payne
Mr M Cunniffe
Mr J Burnham
Mr S Parker
Mr J Lewis

ENDEAVOUR LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers Lloyds Bank
13-15 Hardshaw Street
St Helens
WA10 1QZ

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

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

During the year, the Academy Trust operated 2 primary and 4 secondary academies located within the North West of England. The academies have a combined pupil capacity of 4,560 and had a roll of 3,935 in the school census in October 2024. With the improving reputation of the Trust, numbers are increasing across a number of our schools.

The Academy Trust continued its working relationship with Lancashire County Council in the leadership of Wellfield Academy during the course of the financial reporting period. As a result of this partnership, Wellfield Academy joined the Trust on 1 December 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07848372.

The governors act as the trustees for the charitable activities of Endeavour Learning Trust and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Endeavour Learning Trust.

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

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors. See note 12 for further detail.

Method of recruitment and appointment or election of trustees

Trustees are recruited in accordance with the Articles of Association. Trustees are recruited based upon their level of skill and expertise, skills and experience audits are undertaken to identify weaknesses and skills gaps amongst the trustees'. Potential candidates go through an interview and recruitment process.

Trustees are appointed for an initial 4-year term after which they may be reappointed for a further term.

Policies and procedures adopted for the induction and training of trustees

All new trustees are invited to meet with the chief executive and chair of trustees as the first stage of their induction process. Trustees receive in house training and an induction pack and have access to local authority and the National Governors' Association online training packages. As part of the induction process, trustees are provided with terms of reference and minutes of board and sub-committee meetings as well as the academy trusts' code of conduct and the current Academy Trust Handbook.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The trustees are responsible for the general control and management of the academy trust, although the day to day running of the academy trust is delegated to the chief executive and the executive leadership team. The trustees give their time freely and receive no remuneration, except for reimbursement of expenses.

The trustees have delegated some powers to the Local Academy Councils (LACs) and have a clear scheme of delegation for those powers.

The academy trust has a resources and audit committee, whose authority is governed by the scheme of delegation and the academy trust's financial regulations. The chief executive is the accounting officer for the academy trust.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board is responsible for approving an annual pay policy which determines the arrangements for setting the pay and remuneration of all members of staff within the Trust. The Trust Board are also directly responsible for setting the pay and remuneration of the Executive Leadership Team. The Chief Executive has the delegated oversight for the pay and remuneration of all other members of staff within the Trust, subject to review by the Trust Board. Trustees have established a separate Pay Committee in order to provide additional clarity on this aspect of the Board's work.

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
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	21,689,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The academy trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage, and we actively combat bigotry.

The academy trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the academy trust continues. The academy trusts policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The academy trust works with employee trade unions and professional associations and engages in consultation, as required, to ensure that all aspects of the academy trust affecting it employees, including financial and economic factors, are discussed, conveyed and consulted on with them.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

One of the Trust's values is that of togetherness. Endeavour Learning Trust recognises that its external partnerships are critical to the success of the Trust. The Trust nurtures positive relationships with key suppliers, ensuring they understand and support the vision, mission and values of the Trust. Whilst always seeking value for money, the Trust seeks to manage risk appropriately and ensure acceptable quality of goods and services, whilst protecting the reputation of the Trust in its business relationships. Through fair and equitable procurement processes, the Trust ensures all potential suppliers and stakeholders are treated fairly.

Related parties and other connected charities and organisations

The academy trust applies the policy of 'at-cost' and full disclosure of any related-party transactions. It is the Academy Trust's intention to keep any related-party transactions to a minimum unless they represent greater value for money than the alternative.

During the reporting period the academy trust worked with a significant number of schools and academies within the region to deliver both sports provision/coaching service and teacher training/ continued professional development and finance support.

The academy trust also continued to support Lancashire County Council in leadership and management of Wellfield Academy until 1 December 2023, when the school joined the Trust. From 1 September 2024, Endeavour Learning Trust entered into a Trust Partnership Agreement with Holly Lodge Girls College in Liverpool.

Details of all related party and connected organisations is provided within note 26.

Objectives and activities

Objects and aims

Endeavour Learning Trust is driven by its mission and values:

"We pledge that our schools will be transformational places of academic excellence that offer a true richness of experience, providing all children with the same opportunities to flourish and develop their unique skills, qualities and talents."

"We will work collaboratively with our colleagues, parents and carers and our partners to remove any barriers that place limitations on our children, creating schools that are happy and harmonious places at the centre of their community."

Our stated Trust values are:

Individuality

We are firmly committed to recognising, celebrating and investing in the individuality of all of our children and young people, each of our colleagues and the distinct ethos and identity of each of our schools, whilst remaining united by our core values. We don't believe in a "one size fits all" approach, and will adapt our provision to meet individual needs.

People centred

Our work is driven by our responsibility to every individual within our Trust community. Every person deserves to be treated with respect, dignity and kindness. We demonstrate empathy and humility in our approach, ensuring that our Trust provides an environment where every individual feels confident to be their true authentic self.

Belonging

Equity of opportunity is central to our practice and we will be relentless in our endeavour to identify and remove barriers that prevent full inclusion. Our culture extends beyond tolerance to one where difference is embraced and every individual is valued and celebrated for their unique contribution to our community. Every individual is a full member in our community.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Transformational

We believe in the promise of each individual across the Trust and will ensure we inspire, support and challenge in proportionate measure, so that we all thrive and are able to achieve our own individual successes. We are bold in our approach, stretching perceived boundaries, to go further for our children, colleagues and communities. We continually develop our approach to respond to changes in the communities we operate within to support every child, colleague and partners to realise their potential.

Togetherness

We are a proud family of schools bonded by our Trust vision, priorities and values. We work as one team in school, across our Trust and with our wider partners for the benefit of the communities we serve. Our collaborative approach inspires us to be bold and brings us together in ways that help us to make a difference. We are better together.

Objectives, strategies and activities

The Trust has established a three-year strategic plan based on three key strategic priorities, as follows:

Realising Potential For Our Children

Our students are at the heart of everything we do at Endeavour Learning Trust. Regardless of our size, we will remain focussed on ensuring that each and every one of them is supported to achieve their own version of success, regardless of their needs, background or starting points. Each of our schools will focus on our young people experiencing the joy that a rich, high-quality and child-centred education should provide.

Realising Potential For Our Colleagues

Our colleagues are our greatest asset and a fundamental part in our Trust community. We know that we will never be successful in delivering our vision for our young people unless our colleagues are supported, nurtured and developed to achieve their full potential with us. Every colleague, regardless of their role or career stage, plays a critical role in ensuring our Trust is successful, and we will embed our position as an employer of choice by offering each of them a sector-leading experience.

Realising Potential For Our Communities

Our schools sit at the heart of their communities. We will work to maximise the impact our Trust has on our communities by working collaboratively with partners to deliver what our communities need from us, and particularly for those members of our communities who are most vulnerable. We will invest in the development of provision so that any child, regardless of their needs, can access provision in an Endeavour Learning Trust school if they want to.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting the objectives, and planning the activities, the Trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education. The key public benefit delivered by Endeavour Learning Trust is the development of high-quality education provided within its schools, to the public benefit of all children local to these schools.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

All schools within the Trust have continued to develop and improve throughout the year, and the Trust is continuing to develop the capacity for school improvement to support each school in meeting the objectives set out in the Trust's strategic plan.

The Trust remains committed to contributing to the success of the wider education system by operating a range of professional development networks which are accessed by schools both within and beyond the Trust.

Ofsted Inspections

In May 2024, Northbrook Primary Academy was inspected for the first time since joining the Trust. The school joined the Trust having been judged to be "Inadequate" and requiring special measures. At this most recent inspection, the school was judged as "Requiring Improvement", with behaviour and attitudes and personal development judged to be "Good". The inspection report demonstrates the significant and rapid progress that is being made by the school. Inspectors commented that "Everyone is made to feel welcome at this caring school" and that "The school is ambitious for all pupils to achieve well, including those with special educational needs and/or disabilities (SEND)." The inspection report notes that leaders have brought about swift improvement within the school. Northbrook Primary Academy continues to make rapid progress towards being a good school.

Key performance indicators

The trustees consider the following academic outcomes at each key stage across our schools to be the key performance indicators for the period 1 September 2024 to 31 August 2024:

EYFS and KS1

	Reception (EYFS)		Year 1 (KS1)		Year 2 (KS1)	
	Pupils	GLD	Pupils	Phonics	Pupils	Phonics
Churchtown Primary	66	56%	88	83%	103	92%
Northbrook Primary Academy	29	48%	30	63%	16	79%
Trust Average		54%		78%		89%
National		67%		80%		89%

The baseline of children joining Northbrook Primary Academy is, on average, substantially below national expectations. This is reflected in the lower than national average attainment data at the end of reception. However, children at this school make strong progress and, as a result the gap compared to national average reduces as children move through the school.

As a result, whilst the Trust average attainment at the end of EYFS is below national average, the end of key stage two phonics data is in line with national average. This demonstrates an improving trend.

KS2

	Pupils	Reading		Maths		Writing		Combined	
		Exp	High	Exp	High	Exp	High	Exp	High
Churchtown Primary	109	80%	29%	72%	15%	72%	7%	61%	6%
Northbrook Primary Academy	25	68%	20%	76%	44%	60%	0%	56%	0%
Trust Average		78%	28%	72%	20%	70%	6%	60%	5%
National		74%	28%	73%	24%	72%	13%	61%	8%

Trust average attainment has improved across all measures at expected standard, and at greater depth/higher standard. Trust averages are now in line with or better than national averages at the expected standard, but there is a further focus in both schools to increase attainment at greater depth/higher standard.

Combined attainment continues to be in line with national average at Churchtown Primary School and Northbrook Primary Academy continues to make rapid improvements towards this position. Improvements in Maths outcomes at Northbrook Primary Academy demonstrate a particular strength in this area.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS4

	Cohort	Progress 8	Attainment 8	% 9-4 in En & Ma	% 9-5 in En & Ma
Burscough Priory Academy	134	+0.23	47.22	68.7%	50.7%
Ormskirk School	231	-0.20	45.89	72.7%	51.5%
Tarleton Academy	135	+0.28	47.40	72.2%	42.9%
Wellfield Academy	67	-0.70	36.50	45.6%	27.9%
Trust Average		-0.05	45.47	68.4%	46.5%
National Average		-0.03	45.90	65.0%	45.9%

Outcomes at key stage four demonstrate clear improvement. The Trust average for every headline measure has improved compared to 2024, with Progress 8 and attainment in English and Maths now being in-line with or better than national average.

Going concern

After careful consideration of its financial strategy, and the Academy Trust's income, expenditure and reserves, the Trustees express confidence that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £46.21m. Cash flow is strong, and all schools can meet liabilities as they fall due.

Promoting the success of the academy trust

The trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1)(a-f) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

Endeavour Learning Trust is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As an educational charity, we are accountable not only to our funders and direct beneficiaries (our pupils and students) but also our parents/carers and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the trust board, are for their benefit.

We are a values-driven organisation and our values mean that we are informed, shaped and powered by our determination to uphold our vision. Well-established involvement and consultation mechanisms, both direct (through pupil/student, parent/carer and staff surveys) and indirect (through the involvement of parents/carers and local people on our local academy committees and trust board) ensure that decisions made by the trustees are informed by the needs of the organisation's stakeholders.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their assessment. We aim to ensure that as an organisation we balance our income and expenditure to ensure that our organisation remains sustainable in the long term. This is balanced against the needs of our pupils and students, staff and other stakeholders, and the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity.

The interests of the company's employees

Details of how the trustees give consideration to the interests of the organisation's employees can be found in the section "Engagement with employees" found on page 4.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The need to foster the company's business relationships with suppliers, customers and others

Details of how the trustees give consideration to the interests of the organisation's other stakeholders can be found in the section "Engagement with suppliers, customers and others in a business relationship with the trust" on page 5.

The impact of the company's operations on the community and the environment

Details of how the trustees give consideration to the impact on the community can be found in the section "Engagement with suppliers, customers and others in a business relationship with the trust" found on page 5. Further information is also given in the section on Public Benefit.

Financial review

The Academy Trusts' ongoing income is predominately from the ESFA in the form of recurrent grants. The use of these grants is restricted to the provision of education. In the year, total income decreased to £40.63m (2023 - £47.94m). The reduction is primarily linked to the donation of a new build at Tarleton Academy included in the 2023 accounts. Funding for the Trust educational operations for the year ended 31 August 2024 was £26.42m (2023 - £22.43m).

During the year ended 31 August 2024, total expenditure of £31.13m was covered by recurrent grant funding together with other income resources. The surplus of income over expenditure for the year was £9.51m. The Trust generated a £0.27m cash inflow from operating activities (2023 - cash outflow of £0.93m) and maintained an overall cash and equivalent balance for the year ended 31 August 2024 of £4.06m (2023 - £3.85m).

The financial position of the Trust remains strong and has provided the opportunity to begin building capacity for future growth through developing the Trust's Central Service Team as well as investment within infrastructure. The Trust is also continuing on its extensive capital investment programme with the aim of maintaining and improving the quality of its estate and facilities for future students.

As at 31 August 2024, the net book value of tangible fixed assets was £44.93m (2023 - £35.25m). This increase is primarily linked to the donation of a new school building for Wellfield Academy, valued at £10.10m. Additional revenue income was derived from the addition of Wellfield Academy to the Trust from 1 December 2023.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS102. It is noted that the pension liability decreased from £0.60m to a liability of £0.55m. This is primarily due to a significant actuarial gain, with surpluses on such pension schemes in an asset position being capped at £nil.

Reserves policy

The Board of Trustees reviews the reserve levels of the Academy Trust annually at the year end and as part of its budget planning process. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As part of its monitoring of in-year financial performance, the Board of Trustees reviews the forecast impact on reserves and considers this as a part of its medium-term financial planning.

The targeted level of reserves required is considered to be the equivalent of 5% of total DFE income of the Trust. If the Trust's free reserves fall short of this target, the Trust will continue to attempt to make cost savings to increase the reserves to the required level sustainably, whilst ensuring that the trajectory of school improvement is maintained. At the balance sheet date, the Trust held reserves above its minimum level of 5%. Reserves are pooled across the Trust.

Restricted General Reserves

Restricted income funds must be spent by the Academy Trust on the provision of education. As at 31 August 2024 these funds totalled £0.13m (2023 - £0.72m) which the Trust board intends to use to fund the development of educational provision and capital investment in the Academy Trust. Transfers from the restricted income fund to the fixed assets reserves will be reflected annually as projects are completed.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Unrestricted Reserves

Unrestricted income funds are those funds that the Academy Trust can spend as they believe appropriate within the aims and objectives of the Academy Trust. As at the financial year end the unrestricted reserves of the Academy Trust were £1.68m (2023 - £1.49m).

Investment policy

The academy trust holds no investments apart from cash balances which are deposited with our bankers.

Reserve funds not required for general running costs are held on deposit in an interest-bearing account in a UK regulated bank. Other instruments and investments may be agreed from time to time by the Board. At the balance sheet date, the Trust held £2.1m in a 32 day deposit account and £1.3m in an instant access savings account.

Trustees review the interest rates available to ensure the best rates are achievable, whilst ensuring cash will be available as required.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Academy Trust continues to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy Trust's assets and reputation.

The Executive Leadership Team undertakes a comprehensive review of the risks to which the Academy Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy Trust. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review the Trust Executive Team also consider any risks which may arise as a result of any new area of work being undertaken by the Academy Trust.

A board assurance framework is maintained at Trust level which is reviewed at least annually by the full Trust Board and more at least termly by the Resources and Audit Committee and Executive Leadership Team. The board assurance framework identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

The Trustees confirm that the major risks to which the Trust is exposed have been reviewed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Outlined below is a description of the principal risk factors that may affect the Academy Trust. Not all the factors are within the Academy Trust's control. Other factors besides those listed below may also adversely affect the Academy Trust.

- Uncertainty with regard to the impact of future Government funding reforms.
- Risks arising from the Trust's management of its facilities and estate.
- Compliance risks surrounding safeguarding and other key aspects of the Trust's provision.
- Risks surrounding digital security.

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

These risks are mitigated in a number of ways including:

- Ensuring the Academy Trust is rigorous in delivering high quality education and training.
- A comprehensive marketing/PR programme including activities for primary pupils and parents.
- Rigorous monitoring of financial activities ensuring value for money.
- Appointment of a Finance link Trustee.
- Maintenance of a detailed property strategy and capital investment plans to ensure maximum value is obtained from the Academy Trust's premises.
- Robust quality assurance system to ensure systems in place for safeguarding remain effective.
- Maintenance of a detailed property strategy and detailed capital investment plans, encompassing regular building condition surveys, detailed estates repair and maintenance plans.
- Monitoring of statutory maintenance and servicing, buy-in to a health and safety SLA, risk assessments and policies in place as required, detailed estates budget.
- Development of a digital strategy, appointment of a Digital Link Trustee and review of the Trust's current position against the DfE's Digital Standards.

Financial and risk management objectives and policies

The Trust's position of exposure to financial risks has been assessed as minimal. Reserves remain above the Trust's policy of 5% of DFE income. Liquidity risks are minimal, with the Trust maintaining a cash balance of £4.1m and current assets of £4.8m. Current liabilities are £2.8m. Long term liabilities (including defined benefit pension scheme liability) are £0.8m. Reserves and cash forecasts are reviewed monthly, with the former remaining above the 5% of GAG measure. Future growth of the Academy Trust will further consolidate our financial and risk management objectives.

Fundraising

The Academy Trust only participates in low level fundraising. The purpose of this is not to fund the Academy Trust's core provision of education but support related activities and charities. This fundraising does not involve any professional fundraisers and is only based on voluntary donations. All fundraising undertaken during the year was monitored by the Trustees.

Trustees are aware of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)" and review all fundraising undertaken during the year.

Streamlined energy and carbon reporting

	2024
<i>Energy consumption</i>	kWh
Aggregate of energy consumption in the year	2,791,603
	<hr/> <hr/>
<i>Emissions of CO2 equivalent</i>	2024
	metric tonnes
Scope 1 - direct emissions	
- Gas combustion	207.00
- Fuel consumed for owned transport	-
	<hr/>
	207.00
Scope 2 - indirect emissions	
- Electricity purchased	414.00
Scope 3 - other indirect emissions	
- Fuel consumed for transport not owned by the academy trust	-
	<hr/>
Total gross emissions	621.00
	<hr/> <hr/>
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.16
	<hr/> <hr/>

ENDEAVOUR LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The trust acknowledges the importance of promoting and managing energy usage effectively to sustain and balance environmental resources. We are committed to enhancing energy efficiency across all our operations including the following:

- Central energy procurement, monitoring and forecasting.
- School energy monitoring through compliance and asset management
- Grid Edge BMS integration with energy reduction focus.
- Holiday period asset management across operational areas to reduce consumption
- Capital investment with energy efficiency focus such as LED Upgrades

In the future, we will continue to explore and implement strategies to conserve energy and natural resources. This includes procuring and generating renewable energy, as well as adopting low-carbon heating solutions.

Plans for future periods

Endeavour Learning Trust will continue to develop its family of academies in order to continue to support children and local communities. Capacity building in advance of need is an essential element of our growth strategy, this will be achieved by working with likeminded organisations, adopting new and innovative work practises and delivering sustained investment in infrastructure. The growth of the Academy Trust and all new projects will be subject to a full business case including detailed due diligence. Decision on growth will therefore be made on a case by case basis.

Wellfield Academy, which joined the Trust on 1st December 2023, has been selected for a full rebuild under the Schools Rebuilding Programme. Building works are due to commence in Spring 2025. In addition, Linaker Primary School and Brindle Gregson Lane Primary School both joined the Trust on 1st November 2024.

Funds held as custodian trustee on behalf of others

Throughout the year, the trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Auditor

In so far as the trustees are aware:

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

The audit business of UHY Hacker Young Manchester LLP was acquired by Cooper Parry Group Limited on 30 September 2024. UHY Hacker Young Manchester LLP has resigned as auditor and Cooper Parry Group Limited has been appointed auditor to the charitable company in its place. A resolution proposing re-appointment 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 12 December 2024 and signed on its behalf by:

Helen Dicker

H K Dicker MBE, (Chair)

ENDEAVOUR LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Endeavour Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The trustees have delegated the day-to-day responsibility to Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Endeavour Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trustees has formally met six times during the year 2023-24. Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
G Bahan	5	6
K Bates	6	6
H K Dicker MBE, (Chair)	6	6
C Fenny	4	6
C Gaynor	6	6
A Hammerton (Resigned 21 March 2024)	0	3
D Latham	4	6
N Ward (Resigned 1 July 2024)	4	5
E Turner (Appointed 1 September 2023)	5	6
R Higson (Appointed 12 June 2024)	1	1
D Potter (Appointed 12 June 2024)	1	1

Conflicts of interest

The Trust Board and its local academy councils on an annual basis review, affirm/update their declarations of interest through Governor Hub. There is an expectation on Trustees and Local Academy Councillors to ensure their records are kept up to date. In every meeting, there is an agenda item inviting trustees/councillors to declare any interests (including pecuniary) they may have in relation to items on the agenda and these are recorded by the clerk in the minutes with advice provided as required to the agenda items. Standing Interests are also recorded by the Clerk in the minutes as necessary.

The Board of Trustees is not expected to materially grow in size as a result of new schools joining the Academy Trust. The addition of Trustees will be based on their skills, with an audit of current skills being completed annually and the identified gaps used as a basis for the new appointments.

Business and pecuniary interests of members, trustees and senior management are published on the Trust website and updated at least annually. Members, Trustees or senior management would not be involved in the decision making process if it involved an associated interest. Transactions would be reported to the ESFA in line with requirements of Academy Trust Handbook.

ENDEAVOUR LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

The Resources and Audit committee is a sub-committee of the Board of Trustees. Its principal purpose is:

- To support the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the responsibilities of the academy trust.
- To ensure sound management of the academy trust's finances and resources, including proper planning, monitoring and probity.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy trust, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the trustees.
- To receive the annual financial statements for recommendation to the board of trustees and for filing in accordance with Companies Act.
- To receive auditors' reports and to recommend to the board of trustee actions as appropriate in response to audit findings.
- To receive and review the work of internal audit, ensuring all issues and recommendations are addressed and implemented.

Attendance at Resources and Audit committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
H K Dicker MBE	3	4
C Fenny	3	4
D Latham	4	4
E Turner	4	4
A Hammerton (resigned 21 March 2024)	1	3
C Gaynor	4	4
D Potter (appointed 1 July 2024)	1	1

Pay Committee

The Pay Review Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- To implement the academy trust's pay policy including the pay for individual members of staff.
- To agree any salary progression of the teaching staff within the academy trust.
- To review annually the salaries of all senior staff in the light of recommendations made by the chief executive.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
H K Dicker MBE	1	1
G Bahan	1	1
D Latham	1	1

Standards & Effectiveness

The standards and effectiveness committee is a sub-committee of the Board of Trustees. Its principal purpose is to oversee the educational performance of the organisation and its pupils.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
G Bahan	3	3
K Bates	3	3
H Dicker	3	3
N Ward (resigned 1 July 2024)	2	2
R Higson (appointed 1 July 2024)	1	1

ENDEAVOUR LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

The Accounting 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 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. During the year, the Accounting Officer and CFO reviewed staffing structures in line with the principles of ICFP to ensure that structures reflected pupil numbers and an affordable curriculum. Staffing structures in place to support students with EHC plans were also reviewed to ensure the needs of pupils were being met, in line with top up income received. There are also monthly reviews of income and expenditure, with latest view forecasts of out-turn being reviewed and approved by Trustees. The Trust has a strict purchasing policy in place, ensuring alternative quotes are sought and all expenditure is approved at appropriate levels. The Trust's catering function was reviewed in the year and the function has been taken in-house, managed by a Trust Catering Manager, to ensure a healthy, affordable and financially sustainable offer for the Trust's pupils.

The Academy Trust also benefits from the development of the Executive Team, which reduces the costs of leadership within the primary and secondary schools by spreading strategic responsibilities across the Trust. A number of centralised services, including finance, HR, estates, ICT, operations, governance and marketing also save individual investment at school level.

The finance and budgets of the Academy Trust as a whole, the costs of the Executive team and the individual schools' budget headlines are monitored closely on behalf of the Trust through Resources and Audit Committee meetings. These address current spending against budget and forecast for year end, how these impacts on future period forecasts and what other priorities for contingency may be forthcoming.

During the year ended 31 August 2024 the Academy Trust completed a number of procurement projects, utilising recognised public sector procurement frameworks and competitive tendering processes. Decisions were made on the most economically advantageous tender methodology ensuring value for money and quality of service was central to the decision-making process. Examples of procurement projects are absence insurance, grounds maintenance SLA, Wi-Fi contract and several capital projects.

During the year ended 31 August 2024 the Academy Trust has continued to consolidate its energy supply contracts, transferring all contract renewals via a large public sector procurement framework to maximise saving achieved through economies of scale.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing 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 Learning Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

ENDEAVOUR LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the resources and audit committee of reports that indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- reviewing benchmarked KPIs to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.
- to appoint an internal auditor

The board of trustees has decided to buy-in an internal audit service from TIAA to ensure independent, impartial reviews and reports from a well established, experienced team.

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

- Estates Management
- Safeguarding
- Strategic Control

On a regular basis, the auditor reports to the board of trustees, through the audit and risk 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 auditor prepares a 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.

TIAA completed their schedule of works for 2023/24 and found no serious issues that could cause a fundamental breakdown or absence of internal controls. In the area of Estates Management, five findings were identified, four defined as important and one as routine. In the area of Safeguarding, One area was identified as an important action and in the area of Strategic Control two findings were identified, one defined as important and one as routine. An action plan has been implemented to address the findings and an audit tracker is reviewed regularly by Trustees.

Review of effectiveness

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

- the work of the internal auditor, TIAA;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

Approved by order of the board of trustees on 12 December 2024 and signed on its behalf by:

Helen Dicker

H K Dicker MBE
Chair of Trustees



D Clayton
Accounting Officer

ENDEAVOUR LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Endeavour Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



D Clayton
Accounting Officer

12 December 2024

ENDEAVOUR LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Endeavour Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on its behalf by:

Helen Dicker

H K Dicker MBE, (Chair)

ENDEAVOUR LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Endeavour Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ENDEAVOUR LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ENDEAVOUR LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the academy trust'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;
- 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 and involving relevant internal specialists, including tax, and industry specialists 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: recognition of income and misappropriation of funds. 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 frameworks the academy operates in, focussing 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 and Academies Accounts Direction.

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.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

ENDEAVOUR LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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.



**Stephen Grayson ACA FCCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited**

12/12/2024
.....

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

ENDEAVOUR LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 25 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Endeavour Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Endeavour Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

ENDEAVOUR LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

S Grayson

Reporting Accountant

Cooper Parry Group Limited

Dated: 12/12/2024

ENDEAVOUR LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total 2024 £000's	Total 2023 £000's
Income and endowments from:						
Donations and capital grants	3	7	-	818	825	21,814
Donations - transfer from local authority on conversion	29	-	316	10,101	10,417	1,117
Charitable activities:						
- Funding for educational operations	4	71	26,347	-	26,418	22,425
Other trading activities	5	2,526	366	-	2,892	2,574
Investments	6	82	-	-	82	14
Total		<u>2,686</u>	<u>27,029</u>	<u>10,919</u>	<u>40,634</u>	<u>47,944</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	2,492	27,286	1,348	31,126	26,557
Total	7	<u>2,492</u>	<u>27,286</u>	<u>1,348</u>	<u>31,126</u>	<u>26,557</u>
Net income/(expenditure)		194	(257)	9,571	9,508	21,387
Transfers between funds	19	-	259	(259)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	23	-	23	2,304
Restriction for pension scheme asset	21	-	(563)	-	(563)	(1,882)
Net movement in funds		194	(538)	9,312	8,968	21,809
Reconciliation of funds						
Total funds brought forward		1,485	111	35,644	37,240	15,431
Total funds carried forward		<u>1,679</u>	<u>(427)</u>	<u>44,956</u>	<u>46,208</u>	<u>37,240</u>

ENDEAVOUR LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £000's	General £000's	Fixed asset £000's	2023 £000's
Income and endowments from:					
Donations and capital grants	3	9	-	21,805	21,814
Donations - transfer from local authority on conversion	29	-	1,117	-	1,117
Charitable activities:					
- Funding for educational operations	4	99	22,326	-	22,425
Other trading activities	5	2,423	151	-	2,574
Investments	6	14	-	-	14
Total		<u>2,545</u>	<u>23,594</u>	<u>21,805</u>	<u>47,944</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	2,289	23,443	825	26,557
Total	7	<u>2,289</u>	<u>23,443</u>	<u>825</u>	<u>26,557</u>
Net income		256	151	20,980	21,387
Transfers between funds	19	-	(104)	104	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	2,304	-	2,304
Restriction for pension scheme asset	21	-	(1,882)	-	(1,882)
Net movement in funds		256	469	21,084	21,809
Reconciliation of funds					
Total funds brought forward		1,229	(358)	14,560	15,431
Total funds carried forward		<u>1,485</u>	<u>111</u>	<u>35,644</u>	<u>37,240</u>

ENDEAVOUR LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024	2023
	Notes	£000's	£000's
Fixed assets			
Tangible assets	13	44,934	35,253
Current assets			
Stock	14	12	13
Debtors	15	755	855
Cash at bank and in hand		4,061	3,849
		<u>4,828</u>	<u>4,717</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(2,790)	(1,887)
Net current assets		<u>2,038</u>	<u>2,830</u>
Total assets less current liabilities		46,972	38,083
Creditors: amounts falling due after more than one year	17	(211)	(239)
Net assets excluding pension liability		46,761	37,844
Defined benefit pension scheme liability	21	(553)	(604)
Total net assets		<u>46,208</u>	<u>37,240</u>
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		44,956	35,644
- Restricted income funds		126	715
- Pension reserve		(553)	(604)
Total restricted funds		<u>44,529</u>	<u>35,755</u>
Unrestricted income funds	19	1,679	1,485
Total funds		<u>46,208</u>	<u>37,240</u>

The accounts on pages 25 to 50 were approved by the trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:

Helen Dicker

H K Dicker MBE, (Chair)

Company registration number 07848372 (England and Wales)

ENDEAVOUR LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £000's	2023 £000's
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	207	(926)
Cash funds transferred on conversion	29	60	-
		<u>267</u>	<u>(926)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		82	14
Capital grants from DfE Group		818	904
Purchase of tangible fixed assets		(928)	(356)
		<u> </u>	<u> </u>
Net cash (used in)/provided by investing activities		(28)	562
Cash flows from financing activities			
Repayment of long term government loan		(23)	(42)
Finance costs		(4)	-
		<u> </u>	<u> </u>
Net cash used in financing activities		(27)	(42)
Net increase/(decrease) in cash and cash equivalents in the reporting period		212	(406)
Cash and cash equivalents at beginning of the year		3,849	4,255
		<u> </u>	<u> </u>
Cash and cash equivalents at end of the year		<u>4,061</u>	<u>3,849</u>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Wellfield Academy to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion- in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

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 LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

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.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £2,500 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:

Freehold land and buildings	2% Straight line
Leasehold land and buildings	2% Straight line
Computer equipment	25% Straight line
Fixtures & fittings	20% Straight line
Motor vehicles	20% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.10 Stock

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

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

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

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

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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 Liability:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5% is slightly lower than the rate of 5.3% used in 2023. Since the discount rate remains high, assets will grow more rapidly in the future, this results in lower current liabilities. This, along with pension assets transferred in from new schools, is the key driver for the increase in the net surplus before restriction from £1,278k to £1,892k during the year.

As the trust cannot draw down on surplus funds and does not "control" the asset, the actuarial gain in OCI has been restricted in order to recognise a £553k deficit where such schemes are showing a surplus.

3 Donations and capital grants

	Unrestricted funds £000's	Restricted funds £000's	Total 2024 £000's	Total 2023 £000's
Donated fixed assets	-	-	-	20,901
Capital grants	-	818	818	904
Other donations	7	-	7	9
	<u>7</u>	<u>818</u>	<u>825</u>	<u>21,814</u>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2024 £000's	Total 2023 £000's
DfE/ESFA grants				
General annual grant (GAG)	-	21,126	21,126	18,324
Other DfE/ESFA grants:				
- UIFSM	-	129	129	139
- Pupil premium	-	894	894	743
- Start up grants	-	253	253	11
- ITT bursaries grants	-	-	-	171
- Student support	-	417	417	648
- Others	-	1,930	1,930	1,289
	<u>-</u>	<u>24,749</u>	<u>24,749</u>	<u>21,325</u>
Other government grants				
Local authority grants	-	1,499	1,499	871
	<u>-</u>	<u>1,499</u>	<u>1,499</u>	<u>871</u>
Other incoming resources	71	99	170	229
	<u>71</u>	<u>99</u>	<u>170</u>	<u>229</u>
Total funding	<u>71</u>	<u>26,347</u>	<u>26,418</u>	<u>22,425</u>

5 Other trading activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2024 £000's	Total 2023 £000's
Hire of facilities	269	-	269	297
Catering income	802	-	802	636
Other income	1,455	366	1,821	1,641
	<u>2,526</u>	<u>366</u>	<u>2,892</u>	<u>2,574</u>

6 Investment income

	Unrestricted funds £000's	Restricted funds £000's	Total 2024 £000's	Total 2023 £000's
Short term deposits	82	-	82	14
	<u>82</u>	<u>-</u>	<u>82</u>	<u>14</u>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £000's	Non-pay expenditure Premises £000's	Other £000's	Total 2024 £000's	Total 2023 £000's
Academy's educational operations					
- Direct costs	17,218	1,348	2,152	20,718	16,994
- Allocated support costs	5,248	2,615	2,545	10,408	9,563
	<u>22,466</u>	<u>3,963</u>	<u>4,697</u>	<u>31,126</u>	<u>26,557</u>

Net income/(expenditure) for the year includes:

	2024 £000's	2023 £000's
Operating lease rentals	114	133
Depreciation of tangible fixed assets	1,348	825
Fees payable to auditor for:		
- Audit	27	22
- Other services	9	8
Bank and loan interest	4	-
Net interest on defined benefit pension liability	(107)	19

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- estates maintenance and support services;
- governance services;
- marketing;
- IT support.

The academy trust raised no charges to the academies during the year for these services.

9 Charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2024 £000's	Total 2023 £000's
Direct costs				
Educational operations	-	20,718	20,718	16,994
Support costs				
Educational operations	2,492	7,916	10,408	9,563
	<u>2,492</u>	<u>28,634</u>	<u>31,126</u>	<u>26,557</u>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities (Continued)

	2024 £000's	2023 £000's
Analysis of support costs		
Support staff costs	5,257	5,143
Technology costs	117	186
Premises costs	2,615	2,008
Other support costs	2,354	2,219
Governance costs	65	7
	<u>10,408</u>	<u>9,563</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £000's	2023 £000's
Wages and salaries	16,562	14,969
Social security costs	1,657	1,499
Pension costs	3,470	3,210
	<u>21,689</u>	<u>19,678</u>
Staff costs - employees	21,689	19,678
Agency staff costs	695	289
Staff restructuring costs	82	223
	<u>22,466</u>	<u>20,190</u>
Staff development and other staff costs	146	142
	<u>22,612</u>	<u>20,332</u>

Staff restructuring costs comprise:

Redundancy payments	47	52
Severance payments	35	171
	<u>82</u>	<u>223</u>

Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000 4

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £32,772 (2023: £39,809). Individually, the payments were: £2,670, £8,290 and £21,812.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	215	213
Administration and support	329	292
Management	32	31
	<u>576</u>	<u>536</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	18	7
£70,001 - £80,000	3	5
£80,001 - £90,000	4	5
£90,001 - £100,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the Executive Leadership team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £751,903 (2023 - £790,409).

11 Trustees' remuneration and expenses

No trustees have been paid remuneration, travel, subsistence expenses or have received benefits from employment with the academy trust.

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 £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Freehold land and buildings £000's	Leasehold land and buildings £000's	Computer equipment £000's	Fixtures & fittings £000's	Motor vehicles £000's	Total £000's
Cost						
At 1 September 2023	21,941	13,227	819	1,584	34	37,605
Additions	-	10,576	88	365	-	11,029
At 31 August 2024	21,941	23,803	907	1,949	34	48,634
Depreciation						
At 1 September 2023	185	1,087	513	554	13	2,352
Charge for the year	420	469	157	295	7	1,348
At 31 August 2024	605	1,556	670	849	20	3,700
Net book value						
At 31 August 2024	21,336	22,247	237	1,100	14	44,934
At 31 August 2023	21,756	12,140	306	1,030	21	35,253

Transactions relating to land and buildings during the year include:

- the taking up of leasehold land at Wellfield Academy for £3,548,000 over a term of 125 years;
- the taking up of leasehold buildings at Wellfield Academy for £6,533,446 over a term of 125 years;

14 Stock

	2024 £000's	2023 £000's
Catering stock	12	6
Other school supplies stock	-	7
	12	13

15 Debtors

	2024 £000's	2023 £000's
Trade debtors	103	236
Other debtors	75	170
Prepayments and accrued income	577	449
	755	855

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	2024 £000's	2023 £000's
Government loans	45	40
Trade creditors	310	151
Other taxation and social security	425	366
Other creditors	129	82
Accruals and deferred income	1,881	1,248
	<u>2,790</u>	<u>1,887</u>

17 Creditors: amounts falling due after more than one year

	2024 £000's	2023 £000's
Government loans	211	239
	<u>211</u>	<u>239</u>
Analysis of loans	2024 £000's	2023 £000's
Wholly repayable within five years	256	279
Less: included in current liabilities	(45)	(40)
	<u>211</u>	<u>239</u>
Loan maturity		
Debt due in one year or less	45	40
Due in more than one year but not more than two years	44	43
Due in more than two years but not more than five years	124	128
Due in more than five years	43	68
	<u>256</u>	<u>279</u>

Loans

Loans comprise of low or no interest, unsecured government funding specifically dedicated to support capital projects and were considered the most economically advantageous way to fund the energy projects for the academy trust:

Salix Loans

Loans from ESFA with no interest charged on the balance outstanding, Loan repayments are made bi-annually in September and March of each year for the life of the loan. The amount outstanding at the year end is £87k (2023 - £103k). All loans are being repaid over 8 years.

CIF Loans

The Condition Improvement Fund (CIF) loan is received from ESFA with interest charged at Public Works Loan Bond rates. Loan repayments are made monthly over the life of the loan. The amount outstanding at the year end is £169k (2023 - £176k). All loans are being repaid over 8 - 10 years.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024 £000's	2023 £000's
Deferred income is included within:		
Creditors due within one year	624	467
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	467	232
Released from previous years	(467)	(232)
Resources deferred in the year	624	467
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	624	467
	<u> </u>	<u> </u>

At the balance sheet date the trust was holding the following funds which had been received in relation to:

- UIFSM relief - £43k (2023: £85k)
- School trips - £170k (2023: £97k)
- LA grants - £12k (2023: £8k)
- HAF fund - £94k (2023: £207k)
- School Games Organiser grant - £14k (2023: nil)
- School facilities grant - £16k (2023: nil)
- Catering income - £89k (2023: £28k)
- Sundry/other - £186k (2023: £42k)

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

	Balance at 1 September 2023 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2024 £000's
Restricted general funds					
General Annual Grant (GAG)	715	21,126	(21,974)	259	126
Start up grants	-	253	(253)	-	-
UIFSM	-	129	(129)	-	-
Pupil premium	-	894	(894)	-	-
Other DfE/ESFA grants	-	2,347	(2,347)	-	-
Other government grants	-	1,499	(1,499)	-	-
Other restricted funds	-	525	(525)	-	-
Pension reserve	(604)	256	335	(540)	(553)
	<u>111</u>	<u>27,029</u>	<u>(27,286)</u>	<u>(281)</u>	<u>(427)</u>
Restricted fixed asset funds					
Inherited on conversion	11,845	10,101	(266)	-	21,680
DfE group capital grants	21,978	818	(645)	(259)	21,892
Other fixed assets	1,821	-	(437)	-	1,384
	<u>35,644</u>	<u>10,919</u>	<u>(1,348)</u>	<u>(259)</u>	<u>44,956</u>
Total restricted funds	<u>35,755</u>	<u>37,948</u>	<u>(28,634)</u>	<u>(540)</u>	<u>44,529</u>
Unrestricted funds					
General funds	1,485	2,686	(2,492)	-	1,679
	<u>1,485</u>	<u>2,686</u>	<u>(2,492)</u>	<u>-</u>	<u>1,679</u>
Total funds	<u>37,240</u>	<u>40,634</u>	<u>(31,126)</u>	<u>(540)</u>	<u>46,208</u>

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the trust.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the trust.

Unrestricted funds are those which the Governing Body may use in the pursuance of the trust's objectives and are expendable at the discretion of the Governors.

Transfer of funds from General Annual Grant restricted general funds to restricted fixed asset funds are to fund assets for which no capital grant was received.

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 at 31 August 2024.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2023 £000's
Restricted general funds					
General Annual Grant (GAG)	1,658	18,324	(19,163)	(104)	715
Start up grants	-	11	(11)	-	-
UIFSM	-	139	(139)	-	-
Pupil premium	-	743	(743)	-	-
Other DfE/ESFA grants	-	2,108	(2,108)	-	-
Other government grants	-	871	(871)	-	-
Other restricted funds	50	281	(331)	-	-
Pension reserve	(2,066)	1,117	(77)	422	(604)
	<u>(358)</u>	<u>23,594</u>	<u>(23,443)</u>	<u>318</u>	<u>111</u>
Restricted fixed asset funds					
Inherited on conversion	602	-	-	11,243	11,845
DfE group capital grants	894	21,805	(825)	104	21,978
Capital expenditure from GAG	1,780	-	-	(1,780)	-
Building valuation	11,243	-	-	(11,243)	-
Other fixed assets	41	-	-	1,780	1,821
	<u>14,560</u>	<u>21,805</u>	<u>(825)</u>	<u>104</u>	<u>35,644</u>
Total restricted funds	<u>14,202</u>	<u>45,399</u>	<u>(24,268)</u>	<u>422</u>	<u>35,755</u>
Unrestricted funds					
General funds	<u>1,229</u>	<u>2,545</u>	<u>(2,289)</u>	<u>-</u>	<u>1,485</u>
Total funds	<u>15,431</u>	<u>47,944</u>	<u>(26,557)</u>	<u>422</u>	<u>37,240</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £000's	Other support staff costs £000's	Educational supplies £000's	Other costs excluding depreciation £000's	Total 2024 £000's	Total 2023 £000's
Burscough Priory Academy	3,295	391	205	670	4,561	4,001
Churchtown Primary School	2,149	1,311	95	663	4,218	3,936
Northbrook Primary Academy	640	377	65	294	1,376	1,157
Ormskirk School	5,528	992	614	1,168	8,302	7,837
Tarleton Academy	3,008	476	193	840	4,517	4,138
Wellfield Academy	1,644	402	136	428	2,610	-
Central services	963	1,352	789	1,090	4,194	4,664
	<u>17,227</u>	<u>5,301</u>	<u>2,097</u>	<u>5,153</u>	<u>29,778</u>	<u>20,814</u>

20 Analysis of net assets between funds

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	44,934	44,934
Current assets	1,679	2,871	278	4,828
Current liabilities	-	(2,745)	(45)	(2,790)
Non-current liabilities	-	-	(211)	(211)
Pension scheme liability	-	(553)	-	(553)
Total net assets	<u>1,679</u>	<u>(427)</u>	<u>44,956</u>	<u>46,208</u>

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	35,253	35,253
Current assets	1,485	2,562	670	4,717
Current liabilities	-	(1,847)	(40)	(1,887)
Non-current liabilities	-	-	(239)	(239)
Pension scheme liability	-	(604)	-	(604)
Total net assets	<u>1,485</u>	<u>111</u>	<u>35,644</u>	<u>37,240</u>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 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 Lancashire County Pension Fund and Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £114,417 were payable to the schemes at 31 August 2024 (2023 - £153,056) and are included within creditors.

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.

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 2028.

The employer's pension costs paid to the TPS in the period amounted to £2,820,592 (2023 - £2,347,165).

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.

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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 set out as below for employers and the rate for employees remain dependent on the salary of the employee:

Tarleton Academy	19.1%
Burscough Priory Academy	18.7%
Churchtown Primary School	19.3%
Northbrook Primary School	18.5%
Ormskirk High School	18.0%
Wellfield Academy	16.3%

As described in note 29 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.

Total contributions made	2024	2023
	£000's	£000's
Employer's contributions	1,039	962
Employees' contributions	312	278
	<hr/>	<hr/>
Total contributions	1,351	1,240
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8
	<hr/> <hr/>	<hr/> <hr/>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.9	20.9
- Females	23.5	23.4
Retiring in 20 years		
- Males	22.1	22.2
- Females	25.2	25.2

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
	£'000	£'000
Discount rate + 0.1%	(273)	(230)
Mortality assumption + 1 year	296	244
CPI rate + 0.1%	278	236

Defined benefit pension scheme net liability

	2024	2023
	£000's	£000's
Scheme assets	16,668	13,989
Scheme obligations	(14,776)	(12,711)
Surplus / (deficit) in scheme	1,892	1,278
Restriction on scheme assets	(2,445)	(1,882)
Net liability recognised	(553)	(604)

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

	2024	2023
	Fair value	Fair value
	£000's	£000's
Equities	8,142	6,876
Bonds	180	212
Property	1,515	1,403
Other assets	6,831	5,498
Total market value of assets	16,668	13,989

The actual return on scheme assets was £1,116,000 (2023: £434,000).

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024 £000's	2023 £000's
Current service cost	807	1,020
Past service cost	4	-
Interest income	(796)	(556)
Interest cost	689	575
	<hr/>	<hr/>
Total amount recognised	704	1,039
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations		2024 £000's
At 1 September 2023		12,711
Transferred in on existing academies joining the academy trust		192
Current service cost		778
Interest cost		689
Employee contributions		312
Actuarial loss/(gain)		326
Benefits paid		(236)
Past service cost		4
		<hr/>
At 31 August 2024		14,776
		<hr/> <hr/>
Changes in the fair value of the academy trust's share of scheme assets		2024 £000's
At 1 September 2023		13,989
Transferred in on existing academies joining the academy trust		448
Interest income		767
Actuarial (gain)/loss		349
Employer contributions		1,039
Employee contributions		312
Benefits paid		(236)
		<hr/>
At 31 August 2024		16,668
		<hr/> <hr/>

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £000's	2023 £000's
Net income for the reporting period (as per the statement of financial activities)		9,508	21,387
Adjusted for:			
Net surplus on conversion to academy	29	(10,417)	(1,117)
Capital grants from DfE and other capital income		(818)	(21,805)
Investment income receivable	6	(82)	(14)
Finance costs payable		4	-
Defined benefit pension costs less contributions payable	21	(228)	58
Defined benefit pension scheme finance (income)/cost	21	(107)	19
Depreciation of tangible fixed assets		1,348	825
Decrease/(increase) in stocks		1	(13)
Decrease in debtors		100	495
Increase/(decrease) in creditors		898	(761)
Net cash provided by/(used in) operating activities		207	(926)

23 Analysis of changes in net funds

	1 September 2023 £000's	Cash flows £000's	31 August 2024 £000's
Cash	3,849	212	4,061
Loans falling due within one year	(40)	(5)	(45)
Loans falling due after more than one year	(239)	28	(211)
	3,570	235	3,805

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £000's	2023 £000's
Amounts due within one year	205	55
Amounts due in two and five years	461	71
Amounts due after five years	203	210
	869	336

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Capital commitments

	2024 £000's	2023 £000's
Expenditure contracted for but not provided in the accounts	247	-

26 Related party transactions

Owing to the nature of the Academy Trust operations and the composition of the Board of Trustees being drawn from the local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following transaction took place in the year ended 31 August 2024.

M Dicker, son of H Dicker, Chair of Trustees, is employed by the academy trust as a teacher at Tarleton Academy. M Dicker's appointment was made in open competition and H Dicker was not involved in the decision-making process regarding appointment. M Dicker is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Chair of Trustees.

L Sachs, wife of R Sachs, Member, is employed by the academy trust as student support at Wellfield Academy. L Sachs' appointment was made in open competition and R Sachs was not involved in the decision-making process regarding appointment. R Sachs is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Member.

Trustees' remuneration and expenses are disclosed in note 11.

27 Post balance sheet events

After the year end two schools converted to academy trust status and joined Endeavour Learning Trust. Brindle Gregson Lane Primary School joined on 1 November 2024 and Linaker Primary School joined on 1 December 2024.

28 Members' liability

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

29 Conversion to an academy

On 1 December 2023 the Wellfield Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Endeavour Learning Trust from the Lancashire Local Authority for £nil consideration.

The transfer has 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 donations – 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
Wellfield Academy	Leyland	1 December 2023

ENDEAVOUR LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Conversion to an academy

(Continued)

Net assets transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2024
	£000's	£000's	£000's	£000's
Leasehold land and buildings	-	-	10,101	10,101
Cash	-	60	-	60
Pension scheme surplus	-	256	-	256
	<u>-</u>	<u>316</u>	<u>10,101</u>	<u>10,417</u>
	<u>-</u>	<u>316</u>	<u>10,101</u>	<u>10,417</u>

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2024
	£000's	£000's	£000's	£000's
Fixed assets funds	-	-	10,101	10,101
LA budget funds	-	60	-	60
LGPS pension funds	-	256	-	256
	<u>-</u>	<u>316</u>	<u>10,101</u>	<u>10,417</u>
	<u>-</u>	<u>316</u>	<u>10,101</u>	<u>10,417</u>

Leasehold land and buildings transferred on conversion related to:

- the taking up of leasehold land at Wellfield Academy for £3,548,000 over a term of 125 years;
- the taking up of leasehold buildings at Wellfield Academy for £6,533,446 over a term of 125 years.