

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 2023**

# ENDEAVOUR LEARNING TRUST

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# ENDEAVOUR LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

G Lloyd  
R Sachs  
S Stoker  
J Smitton (appointed 1 September 2023, resigned 20 November 2023)

### Trustees

G Bahan  
K Bates  
H K Dicker MBE, (Chair)  
C Fenny  
C Gaynor  
A Hammerton  
D Latham  
J Smitton (Resigned 31 August 2023)  
N Ward  
E Turner (Appointed 1 September 2023)

### Senior management team

- Accounting Officer	L A Gwinnett (resigned 27 April 2023)
- Accounting Officer	J Shannon (appointed 28 April 2023, resigned 4 July 2023)
- Accounting Officer	D Clayton (appointed 5 July 2023)
- Chief Executive Officer	L A Gwinnett (resigned 31 August 2023)
- Chief Executive Officer	D Clayton (appointed 5 July 2023)
- Deputy Chief Executive Officer	J Shannon (resigned 31 August 2023)
- Chief Finance Officer	S Finch (resigned 21 March 2023)
- Chief Finance Officer	J Perry (appointed 22 March 2023)
- Director of Standards	J Bacon
- Director of Student Services	N Fairhurst (resigned 31 August 2023)
- Executive Primary Lead	C Adams

### Company secretary

C White

### Company registration number

07848372 (England and Wales)

### Registered office

Central Hub  
Yewlands Drive  
Leyland  
PR25 2TP

### Academies operated

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

### Location

Burscough  
Southport  
Leyland  
Ormskirk  
Tarleton

### Principal

Mrs L. MacLaren  
Mrs J. Payne  
Mr M. Cunniffe  
Mr J. Burnham  
Mr S. Day

### Independent auditor

UHY Hacker Young Manchester LLP  
St James Building  
79 Oxford Street  
Manchester  
M1 6HT

# ENDEAVOUR LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**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 2023

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. 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 3 secondary academies located within the North West of England. The academies have a combined pupil capacity of 4350 and had a roll of 3825 in the school census in October 2023. In addition, Ormskirk 6th Form college had 111 students on roll and Churchtown Primary School has 44 nursery pupils. 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 2023

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#### 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 senior 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	-
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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# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 its employees, including financial and economic factors, are discussed, conveyed and consulted on with them.

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

One of the Trust's values is that of being truly collaborative. 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.

Details of all related party and connected organisations is provided within note 25.

### **Objectives and activities**

#### Objects and aims

Endeavour Learning Trust is carefully, purposefully and strategically growing and expanding its vibrant community, building on a wide range of well established, inspirational partnerships which nurture respectful, independent, lifelong learners. We ensure that every student receives the same consideration that we would want for our own children. We believe in clear boundaries, high aspirations, creative solutions and the genuine enjoyment that comes from the joy of learning and the pride of achievement and success. We are firmly committed to ensuring that everyone is valued, quality is expected and our wider role at the heart of our communities is taken seriously. Our growth strategy is centred around the determination to make a deeper and more meaningful impact on the communities we serve.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Our stated Trust values are:**

### **Truly Collaborative**

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 everyone in our Trust, our families and the communities we serve.

### **People centred**

We foster authentic, positive relationships which are based on the foundations of respect, listening, kindness, support and constructive challenge. We are approachable, open and honest.

### **Inclusive**

Equity of opportunity is central to our practice, and we will invest time, training and resources so that everyone is included and has the best chance to be their very best.

### **Uniqueness**

We are firmly committed to recognising, celebrating and investing in the individuality of all our children and young people, each staff member across the Trust and the distinct ethos and identity of each of our schools.

### **Aspirational**

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 best potential.

It is essential that our aims are reflected in the work that we do.

### 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.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

## **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 through the development of capacity in schools, as well as within the central team.

The Trust has continued the work through the Endeavour Learning School Alliance (ELSA) so that all subject leaders continue to attend subject networks 4 times per year for subject moderation and development. We lead and participate in Leadership Development Courses and subject specific training. We are also the strategic lead for all of the Senior Leader networks that cover CPD, Curriculum and Assessment, Behaviour and Safeguarding, CEIAG, ITT, Personal Development and SEND.

#### Ofsted Inspections

In November 2022, Burscough Priory Academy was inspected for the first time since joining the Trust. The school was judged to be "Good" in all areas which demonstrated the significant transformation that has taken place since the school, which had previously been judged to be "Inadequate" joined the Trust. Inspectors noted that "Burscough Priory Academy is a calm and welcoming learning community where staff and pupils are kind and respectful towards each other. Pupils are happy and safe. They value the many improvements that leaders have made to the quality of education that they receive".

In June 2023, Churchtown Primary School was inspected for the first time since joining the Trust. The school was judged to be "Good" in all areas, with the exception of Behaviour and Attitudes which was judged to be "Outstanding". Inspectors noted that "Pupils are proud to attend this welcoming school. Relationships between pupils and staff are ones of mutual respect. This helps to create a positive and trusting atmosphere" and that "Pupils' behaviour is exceptional."

In July 2023, Tarleton Academy was subject to an ungraded inspection having previously been judged to be "Good" in 2018. The inspection concluded that "Tarleton Academy continues to be a good school". Inspectors noted that "Pupils are happy to attend Tarleton Academy. They told inspectors that they are proud of their new building and facilities. Pupils said that this has helped to increase their enjoyment of learning, especially in practical activities" and that "Leaders are ambitious for all pupils at Tarleton Academy, including those with special educational needs and/or disabilities (SEND)".

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 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 2022 to 31 August 2023:

#### KS2

KS2 Results Summer 2023		Reading				Maths				Writing			Combined	
Trust Primary	Pupils	Exp %	High %	Ave	Progress	Exp %	High %	Ave	Progress	Exp %	High %	Progress	Exp %	High %
Churchtown	117	76	29	105.3	0.53	76	13	103.1	-0.87	69	3	-1.14	59	0
Northbrook	24	54	21	102.7	0.43	67	17	101.8	1.28	54	0	-0.64	46	0
National		73	29	105.1	0.04	73	24	104.2	0.04	71	13	0.04	59	8

  

KS2 Results Summer 2022		Reading				Maths				Writing			Combined	
Trust Primary	Pupils	Exp %	High %	Ave	Progress	Exp %	High %	Ave	Progress	Exp %	High %	Progress	Exp %	High %
Churchtown	113	81	26	105	0.1	72	19	103	-1.1	67	4	-1.5	60	3
Northbrook	22	59	9	102	-1.7	59	18	102	-0.4	64	5	-0.1	36	5
National		74	28	105		71	22	104		69	13		59	7

At Churchtown attainment is above national expected standard for reading and maths, whilst writing is slightly below. Positive progress has been made in reading. Attainment at Northbrook is below national expected standard in reading, maths and writing. Positive progress has been made in reading and maths.

In both schools writing is below expected standard and greater depth. Focus will be to improve the moderation of writing and development of teaching around Year 6 to improve writing attainment.

#### KS4

TRUST Secondary Summer 2023	Cohort	APS	P8	A8	% 4+ EM	% 5+ EM
Burscough Priory Academy	132	105.09	0.16	49.45	75%	52%
Ormskirk School	229	104.9	-0.43	43.49	65%	43%
Tarleton Academy	129	104.5	0.18	48.47	75%	53%
National Average			0	46.2	65%	45%

  

TRUST Secondary Summer 2022	Cohort	APS	P8	A8	% 4+ EM	% 5+ EM
Burscough Priory Academy	136	104.5	0.01	50.8	76%	57%
Ormskirk School	222	104.1	-0.21	47.5	70%	48%
Tarleton Academy	131	103.6	0.12	50	78%	52%

Positive results for percentage of students achieving grade 4 or higher in English and maths at Burscough, Ormskirk and Tarleton. Burscough and Tarleton significantly above national averages. Ormskirk suffered from a group of high none attendance students which greatly affected the P8 score. Improving attendance will be an area of focus for Ormskirk in the coming year, with early signs showing an improvement for the start of the 23/24 academic year.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### KS5

	All	Male	Female	Gap Gender
Cohort Size	37	14	23	-9
L3VA - All Qualifications	-0.45	-0.59	-0.35	-0.24
L3VA - Applied General Qualifications	0.01	-1.08	0.23	-1.31
L3VA - All Academic Qualifications	-0.48	-0.57	-0.4	-0.17
L3VA - A Level Qualifications Only	-0.48	-0.59	-0.4	-0.19
L3VA - Academic Qualifications Only	-0.05	1.28	-0.72	2.01

Small cohort of students with small classes, overall these are positive results. Areas of focus are to improve student outcomes to ensure a more positive value-added score through developing current system of support and intervention

### 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 Statement of Accounting Policies.

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £37.24m. Cash flow is strong, and all schools can meet liabilities as they fall due.

### **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 increased to £47.94m, a movement of £26.75m from the prior year. The increase is primarily linked to the transfer in of Ormskirk School in April 2022. Funding for the Trust educational operations for the year ended 31 August 2023 was £22.43m (2022 - £17.15m).

During the year ended 31 August 2023, total expenditure of £26.56m was covered by recurrent grant funding together with other income resources. The surplus of income over expenditure for the year was £21.39m. The Trust generated a £0.93m cash outflow from operating activities (2022 - cash inflow of £1.98m) and maintained an overall cash and equivalent balance for the year ended 31 August 2023 of £3.85m (2022 - £4.26m).

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 2023, the net book value of tangible fixed assets was £35.25m (2022 - £14.82m). This increase is primarily linked to the donation of a new school building for Tarleton Academy, valued at £20.90m. Additional revenue income was derived from this year's accounts including a full year of funding for Ormskirk school, which joined the Trust in April 2022.

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 £2.07m to a liability of £0.60m. This is primarily due to a significant actuarial gain.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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 GAG income of the Trust. If the Trust's free reserves falls 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 in the Trust.

#### **Restricted General Reserves**

Restricted income funds must be spent by the Academy Trust on the provision of education. As at 31 August 2023 these funds totalled £0.72m (2022 - £1.70m) 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.

#### **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 £1.49m (2022 - £1.23m).

#### 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 £1m in a 32 day deposit account and £2.7m 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.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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 risk register is maintained at the Trust level which is reviewed at least annually by the full Trust Board and more frequently by the Resources and Audit Committee and Executive Leadership Team. The risk register 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.
- Long term impact of Covid-19 on funding levels and on students' learning.
- Cost pressures arising from increasing energy costs and general inflationary price increases.

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.
- Maintenance of a detailed property strategy 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, 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.

#### 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 total GAG income. Liquidity risks are minimal, with the Trust maintaining a cash balance of £3.8m and current assets of £4.7m. Current liabilities are £1.9m. 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 trustees duties (CC20)" and review all fundraising undertaken during the year.

# ENDEAVOUR LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 is planned to join the Trust on 1st December 2023. Wellfield Academy has been selected for a new build under the DFE's school rebuilding programme.

### **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.

UHY Hacker Young Manchester LLP was appointed auditor to the charitable company. 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 14 December 2023 and signed on its behalf by:



H K Dicker MBE, (Chair)

# ENDEAVOUR LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Endeavour 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 2022-23. Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
G Bahan	5	6
K Bates	4	6
H K Dicker MBE, (Chair)	6	6
C Fenny	5	6
C Gaynor	6	6
A Hammerton	3	6
D Latham	5	6
J Smitton (Resigned 31 August 2023)	4	6
N Ward	5	6
E Turner (Appointed 1 September 2023)	0	0

### 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 2023

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#### 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	6	6
C Fenny	4	6
D Latham	3	6
J Smittion	5	6
A Hammerton	4	6
C Gaynor	4	6
E Turner (Appointed 01 September 2023)	0	0

#### 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

#### Standards & Effectiveness

The standards and effectiveness committee is a sub-committee of the Board of Trustees. Its principal purpose is to oversee the 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	2	3
K Bates	2	3
H Dicker	3	3
N Ward	3	3

# ENDEAVOUR LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **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. Following the appointment of a new AO a review of the central team structure and costs was undertaken. As a result, the cost of the central operation has greatly reduced, redirecting budget for increased resources for our young people. The Trust has implemented ICFP to ensure staffing structures are aligned with the curriculum. In addition there are regular reviews of income and expenditure throughout the year and reforecasts are reviewed and approved by Trustees. The Trust has adopted a strict purchasing policy, ensuring alternative quotes are sought and all expenditure is approved at appropriate levels. The Trust's cleaning function was reviewed and a tender exercise undertaken to outsource.

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 half termly 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 2023 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 was central to the decision-making process.

During the year ended 31 August 2023 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 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

Trustees have 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 trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

# ENDEAVOUR LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **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 which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.
- to appoint internal auditor as 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. In particular, the checks carried out in the current period included:

- Recruitment
- Key financial controls

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 2022/23 and found no serious issues that could cause a fundamental breakdown or absence of internal controls. In the area of Key Financial Controls, four findings were identified, three defined as important and one as routine. In the area of recruitment, four findings were identified, two defined as important and two 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 principal 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 managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- correspondence from ESFA.

# ENDEAVOUR LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 14 December 2023 and signed on its behalf by:



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 2023***

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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 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

*David Clayton*

D Clayton  
**Accounting Officer**

14 December 2023

# ENDEAVOUR LEARNING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees (who are also the directors of Endeavour 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 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by:



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 2023**

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### Opinion

We have audited the accounts of Endeavour Learning Trust for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# ENDEAVOUR LEARNING TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 2023

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, 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 2023**

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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 UHY Hacker Young Manchester LLP**

14 December 2023

**Chartered Accountants  
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 2023***

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

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

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

### **Approach**

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

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

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

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

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 2023**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*L Grayson*

### **Reporting Accountant**

UHY Hacker Young Manchester LLP

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

# ENDEAVOUR LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total 2023 £000's	Total 2022 £000's
<b>Income and endowments from:</b>						
Donations and capital grants	3	9	-	21,805	21,814	311
Donations - transfer from local authority on conversion	28	-	1,117	-	1,117	1,110
Charitable activities:						
- Funding for educational operations	4	99	22,326	-	22,425	17,146
Other trading activities	5	2,423	151	-	2,574	2,628
Investments	6	14	-	-	14	1
<b>Total</b>		<u>2,545</u>	<u>23,594</u>	<u>21,805</u>	<u>47,944</u>	<u>21,196</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	2,289	23,443	825	26,557	28,130
<b>Total</b>	7	<u>2,289</u>	<u>23,443</u>	<u>825</u>	<u>26,557</u>	<u>28,130</u>
<b>Net income/(expenditure)</b>		256	151	20,980	21,387	(6,934)
Transfers between funds	19	-	(104)	104	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	2,304	-	2,304	7,081
Restriction for pension scheme asset	21	-	(1,882)	-	(1,882)	-
<b>Net movement in funds</b>		256	469	21,084	21,809	147
<b>Reconciliation of funds</b>						
Total funds brought forward		1,229	(358)	14,560	15,431	15,284
Total funds carried forward		<u>1,485</u>	<u>111</u>	<u>35,644</u>	<u>37,240</u>	<u>15,431</u>

# ENDEAVOUR LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £000's	General £000's	Fixed asset £000's	2022 £000's
<b>Income and endowments from:</b>					
Donations and capital grants	3	4	-	307	311
Donations - transfer from local authority on conversion	28	-	508	602	1,110
Charitable activities:					
- Funding for educational operations	4	40	17,106	-	17,146
Other trading activities	5	2,547	81	-	2,628
Investments	6	1	-	-	1
<b>Total</b>		<u>2,592</u>	<u>17,695</u>	<u>909</u>	<u>21,196</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	3,069	17,745	7,316	28,130
<b>Total</b>	7	<u>3,069</u>	<u>17,745</u>	<u>7,316</u>	<u>28,130</u>
<b>Net expenditure</b>		(477)	(50)	(6,407)	(6,934)
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	7,081	-	7,081
<b>Net movement in funds</b>		(477)	7,031	(6,407)	147
<b>Reconciliation of funds</b>					
Total funds brought forward		1,706	(7,389)	20,967	15,284
Total funds carried forward		<u>1,229</u>	<u>(358)</u>	<u>14,560</u>	<u>15,431</u>

# ENDEAVOUR LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£000's	£000's	£000's	£000's
<b>Fixed assets</b>					
Tangible assets	13		35,253		14,817
<b>Current assets</b>					
Stock	14	13		-	
Debtors	15	855		1,354	
Cash at bank and in hand		3,849		4,255	
		<u>4,717</u>		<u>5,609</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,887)		(2,648)	
<b>Net current assets</b>			2,830		2,961
<b>Total assets less current liabilities</b>			38,083		17,778
Creditors: amounts falling due after more than one year	17		(239)		(281)
<b>Net assets excluding pension liability</b>			37,844		17,497
Defined benefit pension scheme liability	21		(604)		(2,066)
<b>Total net assets</b>			<u>37,240</u>		<u>15,431</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			35,644		14,560
- Restricted income funds			715		1,708
- Pension reserve			(604)		(2,066)
<b>Total restricted funds</b>			<u>35,755</u>		<u>14,202</u>
<b>Unrestricted income funds</b>	19		1,485		1,229
<b>Total funds</b>			<u>37,240</u>		<u>15,431</u>

The accounts on pages 26 to 52 were approved by the trustees and authorised for issue on 14 December 2023 and are signed on their behalf by:



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 2023

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	Notes	2023 £000's	2022 £000's	2022 £000's
<b>Cash flows from operating activities</b>				
Net cash (used in)/provided by operating activities	22		(926)	1,983
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments		14	1	
Capital grants from DfE Group		904	241	
Purchase of tangible fixed assets		(356)	(1,496)	
<b>Net cash provided by/(used in) investing activities</b>			562	(1,254)
<b>Cash flows from financing activities</b>				
Repayment of long term bank loan		(42)	(21)	
Receipt of other loan		-	199	
<b>Net cash (used in)/provided by financing activities</b>			(42)	178
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(406)	907
Cash and cash equivalents at beginning of the year			4,255	3,348
<b>Cash and cash equivalents at end of the year</b>			3,849	4,255

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# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 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 Ormskirk School 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 28.

##### 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 2023

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#### 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.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### 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:

Land and buildings	2% Straight line
Leasehold land and buildings	2% Straight line
Assets under construction	Not depreciated
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 of services it must provide.

##### 1.8 Leased assets

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

##### 1.9 Financial instruments

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

###### Financial assets

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

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

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Financial liabilities

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

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

#### 1.10 Stock

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

#### 1.11 Taxation

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

#### 1.12 Pensions benefits

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

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

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

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 2023

#### 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 5.3% is higher than the rate of 4.3% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £2.1m to a net surplus before restriction of £1.3m 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 £nil asset / deficit where such schemes are showing a surplus.

#### 3 Donations and capital grants

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Donated fixed assets	-	20,901	20,901	-
Capital grants	-	904	904	307
Other donations	9	-	9	4
	<u>9</u>	<u>21,805</u>	<u>21,814</u>	<u>311</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	18,324	18,324	14,164
Other DfE/ESFA grants:				
- UIFSM	-	139	139	123
- Pupil premium	-	743	743	688
- Start up grants	-	11	11	227
- ITT bursaries grants	-	171	171	-
- Student support	-	648	648	431
- Supplementary grant	-	-	-	231
- Others	-	1,289	1,289	343
	-	21,325	21,325	16,207
<b>Other government grants</b>				
Local authority grants	-	871	871	713
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	110
<b>Other incoming resources</b>	99	130	229	116
<b>Total funding</b>	99	22,326	22,425	17,146

### 5 Other trading activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Hire of facilities	297	-	297	299
Catering income	636	-	636	441
Other income	1,490	151	1,641	1,888
	2,423	151	2,574	2,628

### 6 Investment income

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Short term deposits	14	-	14	1

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Expenditure

	Staff costs £000's	Non-pay expenditure Premises £000's	Other £000's	Total 2023 £000's	Total 2022 £000's
Academy's educational operations					
- Direct costs	15,055	825	1,114	16,994	19,647
- Allocated support costs	5,135	2,008	2,420	9,563	8,483
	<u>20,190</u>	<u>2,833</u>	<u>3,534</u>	<u>26,557</u>	<u>28,130</u>

Net income/(expenditure) for the year includes:

	2023 £000's	2022 £000's
Operating lease rentals	133	41
Depreciation of tangible fixed assets	825	7,316
Fees payable to auditor for:		
- Audit	22	18
- Other services	8	9
Net interest on defined benefit pension liability	19	135

### 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;
- 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 2023 £000's	Total 2022 £000's
<b>Direct costs</b>				
Educational operations	-	16,994	16,994	19,647
<b>Support costs</b>				
Educational operations	2,289	7,274	9,563	8,483
	<u>2,289</u>	<u>24,268</u>	<u>26,557</u>	<u>28,130</u>

	2023 £000's	2022 £000's
<b>Analysis of support costs</b>		
Support staff costs	5,143	4,345

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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<b>9 Charitable activities</b>	<b>(Continued)</b>	
Technology costs	186	56
Premises costs	2,008	1,644
Other support costs	2,219	2,380
Governance costs	7	58
	<u>9,563</u>	<u>8,483</u>

## 10 Staff

### Staff costs

Staff costs during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Wages and salaries	14,969	11,064
Social security costs	1,499	1,109
Pension costs	3,210	3,099
Staff costs - employees	<u>19,678</u>	<u>15,272</u>
Agency staff costs	289	199
Staff restructuring costs	223	163
	<u>20,190</u>	<u>15,634</u>
Staff development and other staff costs	142	103
Total staff expenditure	<u><u>20,332</u></u>	<u><u>15,737</u></u>

Staff restructuring costs comprise:

Redundancy payments	52	-
Severance payments	171	163
	<u>223</u>	<u>163</u>

### Severance payments

The academy trust paid 15 severance payments in the year, disclosed in the following bands:

£0 - £25,000	13
£25,001 - £50,000	2

### Special staff severance payments

Included in staff restructuring costs are special severance payments totaling £39,809 (2022 - £18,000). Individually, the payments were: £82, £2,605, £4,331, £4,758 and £28,033.

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Staff

(Continued)

##### Staff numbers

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

	2023 Number	2022 Number
Teachers	213	168
Administration and support	292	227
Management	31	20
	<u>536</u>	<u>415</u>

##### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	7	5
£70,001 - £80,000	5	8
£80,001 - £90,000	5	-
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
	<u>19</u>	<u>14</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 £790,409 (2022 - £571,746).

D Clayton, Accounting Officer and CEO and therefore key management personnel, was employed by Consilium Academies until 31 July 2023. Approval was requested from the ESFA to appoint an off-payroll CEO from 22 June. Approval was given for the appointment from 5 July until 31 July 2023. D Clayton became a permanent employee from 1 August 2023. The Trust incurred charges of £12,320 for the period 22 June until 31 July 2023.

#### 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 2023

13 Tangible fixed assets	Land and buildings £000's	Leasehold land and buildings £000's	Assets under construction £000's	Computer equipment £000's	Fixtures & fittings £000's	Motor vehicles £000's	Total £000's
<b>Cost</b>							
At 1 September 2022	9,526	13,227	11	623	1,303	34	24,724
Transfer	11	-	(11)	-	-	-	-
Additions	20,780	-	-	196	281	-	21,257
Disposals	(8,376)	-	-	-	-	-	(8,376)
At 31 August 2023	21,941	13,227	-	819	1,584	34	37,605
<b>Depreciation</b>							
At 1 September 2022	8,385	822	-	399	295	6	9,907
On disposals	(8,376)	-	-	-	-	-	(8,376)
Charge for the year	176	265	-	114	259	7	821
At 31 August 2023	185	1,087	-	513	554	13	2,352
<b>Net book value</b>							
At 31 August 2023	21,756	12,140	-	306	1,030	21	35,253
At 31 August 2022	1,141	12,405	11	224	1,008	28	14,817

The academy trust's transactions relating to land and buildings included construction of the new build at Tarleton Academy at a cost of £20,791,000.

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Stock

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
Catering stock	6	-
Other school supplies stock	7	-
	<u>13</u>	<u>-</u>

### 15 Debtors

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
Trade debtors	236	481
Other debtors	170	154
Prepayments and accrued income	449	719
	<u>855</u>	<u>1,354</u>

### 16 Creditors: amounts falling due within one year

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
Government loans	40	40
Trade creditors	151	639
Other taxation and social security	366	317
Other creditors	82	410
Accruals and deferred income	1,248	1,242
	<u>1,887</u>	<u>2,648</u>

### 17 Creditors: amounts falling due after more than one year

	<b>2023</b> <b>£000's</b>	<b>2022</b> <b>£000's</b>
Government loans	239	281
	<u>239</u>	<u>281</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Creditors: amounts falling due after more than one year (Continued)

	2023 £000's	2022 £000's
<b>Analysis of loans</b>		
Wholly repayable within five years	279	321
Less: included in current liabilities	(40)	(40)
	<u>239</u>	<u>281</u>
Amounts included above	<u>239</u>	<u>281</u>
<b>Loan maturity</b>		
Debt due in one year or less	40	40
Due in more than one year but not more than two years	43	43
Due in more than two years but not more than five years	128	130
Due in more than five years	68	108
	<u>279</u>	<u>321</u>
	<u>279</u>	<u>321</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 £103k (2022 - £119k). 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 £176k (2022 - £203k). All loans are being repaid over 8 - 10 years.

#### 18 Deferred income

	2023 £000's	2022 £000's
Deferred income is included within:		
Creditors due within one year	467	232
	<u>467</u>	<u>232</u>
Deferred income at 1 September 2022	232	142
Released from previous years	(232)	(142)
Resources deferred in the year	467	232
	<u>467</u>	<u>232</u>
Deferred income at 31 August 2023	<u>467</u>	<u>232</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Deferred income

(Continued)

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

- UIFSM relief - £85k
- School trips - £97k
- LA Grants - £8k
- HAF fund - £207k
- Catering income - £28k
- Sundry/other - £42k

#### 19 Funds

	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
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total restricted funds</b>	<u>14,202</u>	<u>45,399</u>	<u>(24,268)</u>	<u>422</u>	<u>35,755</u>
<b>Unrestricted funds</b>					
General funds	1,229	2,545	(2,289)	-	1,485
	<u>1,229</u>	<u>2,545</u>	<u>(2,289)</u>	<u>-</u>	<u>1,485</u>
<b>Total funds</b>	<u>15,431</u>	<u>47,944</u>	<u>(26,557)</u>	<u>422</u>	<u>37,240</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### 19 Funds

(Continued)

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 2023.

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Funds

(Continued)

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

	Balance at 1 September 2021 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2022 £000's
<b>Restricted general funds</b>					
General Annual Grant (GAG)	900	14,164	(13,397)	(9)	1,658
Start up grants	-	227	(227)	-	-
UIFSM	-	123	(123)	-	-
Pupil premium	-	688	(688)	-	-
Other DfE/ESFA COVID-19 funding	-	110	(110)	-	-
Other DfE/ESFA grants	4	1,005	(1,009)	-	-
Other government grants	-	713	(713)	-	-
Teaching school	(9)	-	-	9	-
Other restricted funds	50	665	(665)	-	50
Pension reserve	(8,334)	-	(813)	7,081	(2,066)
	<u>(7,389)</u>	<u>17,695</u>	<u>(17,745)</u>	<u>7,081</u>	<u>(358)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	-	602	-	-	602
DfE group capital grants	1,226	307	(639)	-	894
Capital expenditure from GAG	3,529	-	(1,749)	-	1,780
Building valuation	16,135	-	(4,892)	-	11,243
Other fixed assets	77	-	(36)	-	41
	<u>20,967</u>	<u>909</u>	<u>(7,316)</u>	<u>-</u>	<u>14,560</u>
<b>Total restricted funds</b>	<u>13,578</u>	<u>18,604</u>	<u>(25,061)</u>	<u>7,081</u>	<u>14,202</u>
<b>Unrestricted funds</b>					
General funds	<u>1,706</u>	<u>2,592</u>	<u>(3,069)</u>	<u>-</u>	<u>1,229</u>
<b>Total funds</b>	<u>15,284</u>	<u>21,196</u>	<u>(28,130)</u>	<u>7,081</u>	<u>15,431</u>

#### Total funds analysis by academy

Fund balances for each academy as at 31 August 2023 and 31 August 2022 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 2023

### 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 2023 £000's	Total 2022 £000's
Burscough Priory Academy	2,807	386	176	632	4,001	3,928
Churchtown Primary School	2,079	1,140	71	646	3,936	4,024
Northbrook Primary Academy	574	350	44	189	1,157	1,119
Ormskirk School	5,182	1,267	317	1,071	7,837	3,419
Tarleton Academy	2,769	436	186	747	4,138	3,989
Central services	1,716	1,563	248	1,137	4,664	4,335
	<u>15,127</u>	<u>5,142</u>	<u>1,042</u>	<u>4,422</u>	<u>25,733</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
<b>Fund balances at 31 August 2023 are represented by:</b>				
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)
<b>Total net assets</b>	<u>1,485</u>	<u>111</u>	<u>35,644</u>	<u>37,240</u>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	14,817	14,817
Current assets	1,229	4,315	65	5,609
Current liabilities	-	(2,326)	(322)	(2,648)
Non-current liabilities	-	(281)	-	(281)
Pension scheme liability	-	(2,066)	-	(2,066)
<b>Total net assets</b>	<u>1,229</u>	<u>(358)</u>	<u>14,560</u>	<u>15,431</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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 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 £153,056 were payable to the schemes at 31 August 2023 (2022 - £93,000) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £2,347,165 (2022 - £1,741,148).

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

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

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 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 18.0%  
 Burscough Priory Academy 19.8%  
 Churchtown Primary School 19.2%  
 Northbrook Primary School 17.0%  
 Ormskirk High School 17.0%

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

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

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Employer's contributions	962	694
Employees' contributions	278	180
	<u>          </u>	<u>          </u>
Total contributions	1,240	874
	<u>          </u>	<u>          </u>

<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.9
	<u>          </u>	<u>          </u>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.9	22
- Females	23.4	24.8
Retiring in 20 years		
- Males	22.2	23.44
- Females	25.2	26.62
	<u>          </u>	<u>          </u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate + 0.1%	821	(224)
Mortality assumption + 1 year	(174)	215
CPI rate + 0.1%	(441)	230

<b>Defined benefit pension scheme net liability</b>	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Scheme assets	13,989	8,635
Scheme obligations	(12,711)	(10,701)
Surplus / (deficit) in scheme	1,278	(2,066)
Restriction on scheme assets	(1,882)	-
Net liability	(604)	(2,066)

<b>The academy trust's share of the assets in the scheme</b>	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000's</b>	<b>£000's</b>
Equities	6,876	4,173
Bonds	212	240
Property	1,403	919
Other assets	5,498	3,303
Total market value of assets	13,989	8,635

The actual return on scheme assets was £434,000 (2022 - £300,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Current service cost	1,020	1,372
Interest income	(556)	(135)
Interest cost	575	270
Total operating charge	1,039	1,507

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations	(Continued)		
<b>Changes in the present value of defined benefit obligations</b>		<b>2023</b>	
		<b>£000's</b>	
At 1 September 2022			10,701
Transferred in on existing academies joining the academy trust			2,547
Current service cost			994
Interest cost			575
Employee contributions			278
Actuarial gain			(2,400)
Benefits paid			16
			<hr/>
At 31 August 2023			12,711
			<hr/> <hr/>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>			
		<b>2023</b>	
		<b>£000's</b>	
At 1 September 2022			8,635
Transferred in on existing academies joining the academy trust			3,664
Interest income			530
Actuarial loss			(96)
Employer contributions			962
Employee contributions			278
Benefits paid			16
			<hr/>
At 31 August 2023			13,989
			<hr/> <hr/>
<b>22 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£000's</b>	<b>£000's</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		21,387	(6,934)
Adjusted for:			
Net surplus on conversion to academy	<b>28</b>	(1,117)	(1,110)
Capital grants from DfE and other capital income		(21,805)	(307)
Investment income receivable	<b>6</b>	(14)	(1)
Defined benefit pension costs less contributions payable	<b>21</b>	58	678
Defined benefit pension scheme finance cost	<b>21</b>	19	135
Depreciation of tangible fixed assets		825	7,315
(Increase) in stocks		(13)	-
Decrease in debtors		495	237
(Decrease)/increase in creditors		(761)	1,462
Stocks, debtors and creditors transferred on conversion	<b>28</b>	-	508
		<hr/>	<hr/>
<b>Net cash (used in)/provided by operating activities</b>		<b>(926)</b>	<b>1,983</b>
		<hr/> <hr/>	<hr/> <hr/>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 23 Analysis of changes in net funds

	1 September 2022 £000's	Cash flows £000's	31 August 2023 £000's
Cash	4,255	(406)	3,849
Loans falling due within one year	(40)	-	(40)
Loans falling due after more than one year	(281)	42	(239)
	<u>3,934</u>	<u>(364)</u>	<u>3,570</u>

### 24 Long-term commitments

#### Operating leases

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

	2023 £000's	2022 £000's
Amounts due within one year	55	86
Amounts due in two and five years	71	70
Amounts due after five years	210	225
	<u>336</u>	<u>381</u>

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 25 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 2023.

R Gwinnett, spouse of L Gwinnett, the Chief Executive and therefore key management personnel, is employed by the academy trust as a director of the SCITT. R Gwinnett's appointment was made in open competition and L Gwinnett was not involved in the decision-making process regarding appointment. R Gwinnett is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Chief Executive.

L Trainor-Tute, son of L Gwinnett, the Chief Executive and therefore key management personnel, is employed by the academy trust as an operations manager of Northbrook Primary Academy. L Trainor-Tute's appointment was made in open competition and L Gwinnett was not involved in the decision-making process regarding appointment. L Trainor-Tute is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Chief Executive.

M Dicker, son of H Dicker, Chair of Trustees and therefore key management personnel, 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.

E Smith, sister in law of H Dicker, Chair of Trustees and therefore key management personnel, is employed by the academy trust as a receptionist at Burscough Priory Academy. E Smith's appointment was made in open competition and H Dicker was not involved in the decision-making process regarding appointment. E Smith is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Chair of Trustees.

D Clayton, Accounting Officer and CEO and therefore key management personnel, was employed by Consilium Academies until 31 July 2023. Approval was requested from the ESFA to appoint an off-payroll CEO from 22 June. Approval was given for the appointment from 5 July until 31 July 2023. D Clayton became a permanent employee from 1 August 2023. The Trust incurred charges of £12,320 for the period 22 June until 31 July 2023.

Trustees' remuneration and expenses are disclosed in note 11.

#### 26 Post balance sheet events

After the year end on 1 December 2023, Wellfield Academy converted to academy trust status and joined Endeavour Learning Trust.

#### 27 Members' liability

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

# ENDEAVOUR LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 28 Conversion to an academy

On 1 April 2022 the Ormskirk School 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 County Council 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 income 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.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>		
Ormskirk School	Ormskirk	1 April 2022		

  

	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
	<b>£000's</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
<b>Net assets transferred:</b>		<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Pension scheme surplus	-	1,117	-	1,117
	=====	=====	=====	=====

  

	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
	<b>£000's</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
<b>Funds surplus/(deficit) transferred:</b>		<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
LGPS pension funds	-	1,117	-	1,117
	=====	=====	=====	=====

The majority of assets and surplus were introduced in the 2022 accounts, however the pension was omitted from the conversion note. For details of further assets recognised on conversion please refer to the prior year accounts.