

Registration number: 07848372

# Endeavour Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Beever and Struthers  
Chartered Accountants and Statutory Auditors  
Suite 9b  
The Beehive Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

# Endeavour Learning Trust

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# Endeavour Learning Trust

## Reference and Administrative Details

<b>Members</b>	N Gibson (resigned 1 July 2022) G Lloyd R Sachs S Stoker (appointed 1 July 2022)
<b>Trustees</b>	G Bahan K Bates H K Dicker MBE, (Chair) C Fenny C Gaynor (appointed 18 July 2022) A Hammerton (appointed 16 December 2021) D Latham R Sachs (resigned 13 December 2021) J Smitton S Stoker (resigned 12 May 2022) N Ward
<b>Company Secretary</b>	C White
<b>Senior Management Team</b>	L A Gwinnett, Accounting Officer J Bacon, Director of Standards N Fairhurst, Director of Student Services C Adams, Executive Primary Lead A Bashir (resigned 7 January 2022), Chief Financial Operating Officer R Crompton (8 January to 31 Aug 2022), Chief Finance Officer S Finch (appointed 1 April 2022), Chief operating officer S Finch (appointed 1 September 2022), Chief Financial Operating Officer
<b>Principal and Registered Office</b>	Central Hub Yewlands Drive Leyland Lancashire PR25 2TP
<b>Company Registration Number</b>	07848372

## **Endeavour Learning Trust**

### **Reference and Administrative Details (continued)**

**Auditors**                   Beever and Struthers  
Chartered Accountants and Statutory Auditors  
Suite 9b  
The Beehive Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

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

**Solicitors**                 Hill Dickinson  
No 1 St Paul's Square  
Liverpool  
L3 9SJ

## **Endeavour Learning Trust**

### **Trustees' Report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Academy Trust operates 2 primary and 3 secondary academies located within the North West of England. The academies have a combined pupil capacity of 4120 and had a roll of 3535 in the school census in October 2022. 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.

Our Schools' Alliance continues to drive a number of significant networks including an Executive Headteachers' Group, Senior Leaders' Networks for careers, curriculum, safeguarding, CPD, behaviour and attendance and SEND. There are also a whole range of teaching and learning initiatives and subject networks including an Ofsted rated outstanding School Centred Initial Teacher Training (SCITT) programme. The Trust still offers significant school to school support.

#### **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 company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases 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 11 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 trustee's. 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.

## **Endeavour Learning Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### ***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.

#### ***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 individual salary ranges of key management personnel are set by referring to Teachers' Pay and Conditions for teaching colleagues and by the National Joint Council (NJC) or Soulbury pay scales for non-teaching colleagues and are related to the size of the academy/school in terms of pupil numbers and student academic and pastoral profile.

To progress through these ranges, performance evaluations are conducted annually of teachers by line management, this being the Chief Executive, Director of Standards or the Academy Heads for the majority of key management personnel. Line managers will decide if the performance of the staff member has reached the standard required and if so, put forward a pay progression recommendation to the Academy Trust Remuneration Committee. The Academy Trust has the power to approve or decline the recommendation. If the required standards are not met, teachers do not progress and appropriate action is taken in line with Appraisal and Capability Policies and Procedures. Pay awards for the Chief Executive and Senior Leadership Team are determined by Board of Trustees following a robust evidence-based process and are reflective of the individual's role and responsibilities. Performance management of the Chief Executive is carried out by Trustees' with the help of external consultants.

Support staff are remunerated in line with a recognised public sector pay scale. Increments are awarded on an annual basis until individuals reach the top of their scale. The Academy Trust is seeking to implement a new annual appraisal process related to performance for support staff, aligning processes for all Academy Trust employees.

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### *Trade union facility time*

##### Relevant union officials

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

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

Percentage of time

0%

Number of employees

1

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

As the designated employee did not spend any time on trade union facility and therefore no allocation of pay bill in current year.

#### *Connected organisations, including related party relationships*

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 two of its schools Wellfield High School and Ormskirk School. On 1st April 2022 Ormskirk School joined the trust.

Details of all related party and connected organisations is provided within note 27.

#### *Engagement with employees (including disabled persons)*

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

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

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

## **Endeavour Learning Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **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 expansion aims to continue to bring like-minded schools in to join us. Our aims are to grow steadily, but to retain a 'family' feel within the Academy Trust.

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.

##### ***Public benefit***

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

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



## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

##### **Achievements and performance**

Ormskirk School finally converted into an Academy on 1st April 2022 and formally joined Endeavour Learning Trust. Already a significant shift in culture and reputation has occurred.

The Trust benefited from commissioning a review from a former senior HMI to provide external scrutiny of Burscough Priory Academy during the summer term which has brought confidence in the progress the school has made since conversion. We look forward to the school being inspected in the Autumn term and are confident in securing a good judgement. The HMI is booked to review other schools in the Trust next academic year.

In July the Trust was approached to support a school recently placed into special measures and potential support is being negotiated in light of the additional capacity that ELT will have in the Autumn term. As a result of the White Paper growing numbers of schools are approaching ELT to potentially join the Trust.

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.

Our SLA to run Wellfield Academy continues and in November 2021 the school was inspected and secured good judgements in Leadership, Behaviour and Personal Development for the first time since 2008 when the school had been placed in special measures. A significant capital project has also been secured which may elicit a whole new school re-build.

Our SCITT partnership continues to grow and provide excellent training for graduates in Primary and Secondary teaching across a wide range of schools in Lancashire, Sefton and Wigan. We are also the accreditation partner for two School Direct hubs, one in Wigan and one in Warrington.

##### **Key performance indicators**

Below are the tables showing the academic outcomes at each Key Stage across our schools in 2022.

At Churchtown Primary School attainment is in line with the national expected standard for reading, writing and maths and progress in all subjects has improved. Pupils make positive progress in reading. Attainment at Northbrook Primary Academy is below national levels but progress scores have improved in all subjects. The improvement in progress is significant when we take into account the difficulties the school has experienced over the last two years.

Whilst direct comparisons in attainment between 2022 and 2019 are difficult because of a national change in standard following Covid, both Burscough Priory Academy and Tarleton Academy achieved above national average attainment in 2022. Pupil progress remains positive at Tarleton Academy and is improving at Burscough Priory Academy and Ormskirk School.

Standards for Level 3 qualifications were higher nationally in 2022 than in 2019 as a result of the decision of the exams regulator following Covid. Average A level and applied general grades increased at Ormskirk School in line with that change and are similar to the national average. No progress indicators are available in 2022.

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

##### Key Stage 2

###### Reading progress

School	2019	2022
Churchtown Primary School	-0.10	0.10
Northbrook Primary Academy	-2.54	-1.70

###### Writing progress

School	2019	2022
Churchtown Primary School	-2.38	-1.5
Northbrook Primary Academy	-2.38	-0.1

###### Mathematics progress

School	2019	2022
Churchtown Primary School	-1.43	-1.1
Northbrook Primary Academy	-1.42	-0.4

###### Percentage of pupils meeting expected standard in reading, writing and mathematics

School	2019	2022
Churchtown Primary School	58%	60%
Northbrook Primary Academy	27%	36%
National average	65%	59%

###### Percentage of pupils meeting higher standard in reading, writing and mathematics

School	2019	2022
Churchtown Primary School	9%	3%
Northbrook Primary Academy	0%	5%
National average	11%	7%

##### Key Stage 4

###### Cohort average points score from Key Stage 2 (change of methodology in 2022 to scaled scores)

School	2019	2022
Burscough Priory Academy	29.8	104.5
Ormskirk School	29.4	104.1
Tarleton Academy	28.7	103.6
National average	29.1	103.8

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

##### Students achieving 4+ in English and mathematics (change of standard between 2019 and 2022)

School	2019	2022
Burscough Priory Academy	76%	75.7%
Ormskirk School	68%	69.8%
Tarleton Academy	77%	77.7%
National average	65%	N/A

##### Students achieving 5+ in English and mathematics (change of standard between 2019 and 2022)

School	2019	2022
Burscough Priory Academy	52%	56.6%
Ormskirk School	41%	47.8%
Tarleton Academy	53%	52.3%
National average	43%	49.6%

##### Attainment 8 (change of standard between 2019 and 2022)

School	2019	2022
Burscough Priory Academy	49.8	50.8
Ormskirk School	45.0	47.5
Tarleton Academy	50.5	50.0
National average	46.7	48.7

##### Progress 8

School	2019	2022
Burscough Priory Academy	-0.13	0.01
Ormskirk School	-0.37	-0.21
Tarleton Academy	0.37	0.12

##### 16-19 (change of standard between 2019 and 2022)

Ormskirk School	2019	2019 Nat ave	2022	2022 Nat ave
Average grade – A levels	C	C+	B-	B
Average grade – applied general	Merit	Merit+	Dist-	Dist-

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

##### *Going concern*

After making appropriate enquiries, the Governing Body has a reasonable expectation 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 note of the financial statement.

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £2.937m. Cash flow is strong, and all schools can meet liabilities as they fall due.

As society continues to recover post pandemic, the trust is successfully rebuilding its letting programme. The Trust is still recovering from the knock on effect of the further waves of covid which have required 5 days isolation. However, 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.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

##### **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 £21.196m, a movement of £4.502m from the prior year. The increase is primarily linked to the transfer of Ormskirk. Funding for the Trust educational operations for the year ended 31st August 2022 was £17.146m (2021: £12.802m).

During the year ended 31st August 2022, total expenditure of £28.130m was covered by recurrent grant funding together with other income resources. The deficit of income over expenditure for the year was £6.934m. The Trust generated a £1.983m cash inflow from operating activities (2021: £0.691m) and maintained an overall cash and equivalent balance for the year ended 31st August 2022 of £4.255m (2021: £3.348m).

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. Capital projects are funded from a combination of Condition Improvement Fund (CIF) bids and contributions from the Trust, during the year ended 31st August 2022 the Trust was success in bidding for capital project with a total value of £307K.

As at the 31st August 2022, the net book value of tangible fixed assets was £14.817m (2021: £19.968m). The movement is primarily driven by the donation of fixed assets from joining academy Ormskirk and the impairment of the Tarelton building.

The deficit in the Local Government Pension Scheme (LGPS) are recognised on the balance sheet in accordance with the provisions of FRS102. It is noted that the pension liability decreased from £8.334m to £2.066m. This is primarily due to a significant actuarial gain.

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

##### *Reserves policy*

The Trustees are satisfied that, having reviewed budgets there are sufficient reserves to absorb future anticipated deficit forecasts as well as any unexpected shortfalls in income. The budgets prepared are designed to cover all known eventualities and reserve thresholds are sufficiently flexible to meet the evolving needs of the Academy Trust.

##### **Restricted General Reserves**

Restricted income funds must be spent by the Academy Trust on the provision of education. As at 31st August 2022 these funds totalled £1.627m (2021: £0.945m) 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 £1.310m (2021: £1.706m).

##### *Investment policy*

The academy trust holds no investments apart from cash balances which are deposited with our bankers. Amounts held for future projects are held in the most appropriate interest bearing account, whilst other amounts required for general running expenses are held in a current account. Trustees review the interest rates available to ensure the best rates are achieved where possible. Unfortunately, in the current climate there are no material interest rates available with any banks, and other investments are considered too risky, given the short term profile of the amounts held and required availability of deposits.

# Endeavour Learning Trust

## Trustees' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Principal risks and uncertainties*

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust and its finances. The key risks have been determined as:

- Health and Safety Risk
- Child Protection Risk
- Financial Risks
- Reputational Risk

As a Trust we are driven by our values and our moral obligation to ensure young people are given the best possible start to their lives. Our ambition for the next five years is to provide the best possible school experience to an increasing number of children across the North West. In order to achieve this we have identified and are developing four key areas: Quality of Education, Central and Shared Services, People and Communication (stakeholder engagement) and Finance, Compliance and Sustainability.

Financial and Health and Safety Risk will come under the Finance, Compliance and Sustainability umbrella which already has seen a strengthening in personnel with a new COO and CFO coming into post. Internal and External Audits identify any weaknesses within this function which are subsequently addressed.

Child Protection risk will form part of our Quality of Education area and will be strategically monitored by the newly formed Trustees Standards Committee. Additional Safeguarding expertise and leadership joined the Trust in September and a robust action plan is being delivered. Reputational Risk will form part of the People and Communication (stakeholder engagement) strand. The Trust is already outward facing and pro-active in this area and is adopting a more rigorous and strategic approach moving forward.

#### **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.

#### *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 like-minded organisations, adopting new and innovative work practices 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. We are pleased to be talking to a number of primary and secondary schools about potential applications to join our Trust. Tarleton Academy is currently undergoing a new build project which is due for completion and handover at the end of March 2023.

#### **Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

## Endeavour Learning Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Trustees on Thursday 15<sup>th</sup> December 2022 and signed on its behalf by:



H K Dicker MBE  
Trustee

## Endeavour Learning Trust

### Governance Statement

#### 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 7 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Bahan	6	7
K Bates	5	7
H K Dicker MBE, (Chair)	7	7
C Fenny	5	7
D Latham	7	7
J Smitton	6	7
S Stoker (resigned 12 May 2022)	2	5
N Ward	6	7
C Gaynor (appointed 18 July 2022)	0	1
A Hammerton (appointed 16 December 2021)	5	5
R Sachs (resigned 13 December 2021)	0	2

#### 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.



## Endeavour Learning Trust

### Governance Statement (continued)

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.

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.

The Resources and Audit Committee is a sub-committee of the Board of Trustees. Its purpose is to support the Board of Trustees. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Bates	5	6
H K Dicker MBE	6	6
C Fenny	5	6
D Latham	5	6
J Smitton	6	6
N Ward	5	6

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:

## Endeavour Learning Trust

### Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
H K Dicker MBE	1	1
D Latham	1	1
J Smitton	1	1
S Stoker	0	1

#### Review of value for money

As accounting officer, the member has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where available.

The Academy Trust continued to deliver small teaching class sizes through careful allocation of funds. Our selection of staff is based on quality teaching as a first priority in order to deliver best outcomes for students. On the whole, our schools have experienced an increase in pupil numbers as a result of our year on year high and increasing levels of success in our reputation and our outcomes for students.

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 also save individual investment at school level (detailed elsewhere).

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 this impacts on future period forecasts and what other priorities for contingency may be forthcoming.

During the year ended 31st August 2022 the Academy Trust completed a number of procurement projects, utilising recognised public sector procurement frameworks and competitive tendering processes. Significant saving were identified during the procurement process and decision were made on the most economically advantageous tender methodology ensuring value for money was central to the decision making process. The Trust was successful with several CIF bids but also carried out competitive procurement for replacement roofs at Churchtown £208k and replacement boilers at Tarleton £62k per.

During the year ended 31st August 2022 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.

## **Endeavour Learning Trust**

### **Governance Statement (continued)**

#### **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 2022 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
  - regular reviews by the 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 ttaa.

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:

- Governance
- Finance - high level
- Bank and cash management
- Grant Terms and Conditions and Census Data
- Safeguarding

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 prepare 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.

**Endeavour Learning Trust**  
**Governance Statement (continued)**

**Review of Effectiveness**

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

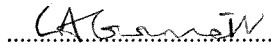
- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNti/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on Thursday 15<sup>th</sup> December 2022 and signed on its behalf by:



H K Dicker MBE  
Trustee



L A Gwinnett  
Chief Executive  
Accounting Officer

## Endeavour Learning Trust

### Statement of Regularity, Propriety and Compliance

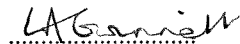
As Accounting Officer of Endeavour Learning Trust I have considered my responsibility to notify the academy trust Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust,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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA

#### **Matter 1**

Management accounts - Monthly management accounts were not prepared and approved by the Trustees for the full period. This was also identified in the prior year audit, in that management accounts were being prepared quarterly. The change from quarterly management accounts to monthly management accounts was implemented immediately, in January 2022, following the prior year external audit regularity report and recommendation. However as it has still impacted the Academy Trust's current year compliance with the Academy Trust Handbook, the matter is reported again.



L A Gwinnett  
Chief Executive  
Accounting Officer

Date: 15<sup>th</sup> December 2022.....

## Endeavour Learning Trust

### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board on Thursday 15<sup>th</sup> December 2022 and signed on its behalf by:



H K Dicker MBE  
Trustee

## **Endeavour Learning Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Endeavour Learning Trust**

#### **Opinion**

We have audited the financial statements of Endeavour Learning Trust "the academy trust" for the year ended 31 August 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction issued by the Education Funding Agency issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

## **Endeavour Learning Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Endeavour Learning Trust (continued)**

#### **Other information**

The Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion 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 (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report has been prepared in accordance with applicable legal requirements.

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

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

- In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.



## Endeavour Learning Trust

### Independent Auditor's Report on the Financial Statements to the Members of Endeavour Learning Trust (continued)

#### Auditor Responsibilities for the audit of the financial statements

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and non-compliance of laws and regulations, we carried out the following procedures;

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with governors and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2021 to 2022 and Academy Trust Handbook 2021, both issued by the Education and Skills Funding Agency
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances on non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions

## Endeavour Learning Trust

### Independent Auditor's Report on the Financial Statements to the Members of Endeavour Learning Trust (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Mark Bradley BA FCA (Senior Statutory Auditor)  
For and on behalf of Beever and Struthers, Statutory Auditor

Suite 9b  
The Beehive Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 16 December 2022

## **Endeavour Learning Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Endeavour Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction issued by the Education Funding Agency, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Endeavour Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Endeavour Learning Trust and the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Trustees's funding agreement with the Secretary of State for Education dated 21 February 2011 (with issued variation agreement on 30/08/2016) and the Academy Financial Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

## Endeavour Learning Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Endeavour Learning Trust and the Education and Skills Funding Agency (continued)

#### Conclusion

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

- Matter 1  
Management accounts - Monthly management accounts were not prepared and approved by the Trustees for the full period in accordance with section 2.18 and 2.19 of the Academy Trust Handbook 2021, for part of the year these were only prepared on a quarterly basis.



.....  
Mark Bradley BA FCA (Senior Statutory Auditor)  
For and on behalf of Beever and Struthers, Chartered Accountants

Suite 9b  
The Beehive Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 16 December 2022..

## Endeavour Learning Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	4	-	307	311	1,389
Transfer from local authority on conversion	-	508	602	1,110	-
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	40	17,106	-	17,146	12,802
Teaching schools	-	-	-	-	493
Other trading activities	2,547	81	-	2,628	2,010
Investments	1	-	-	1	-
<b>Total</b>	<b>2,592</b>	<b>17,695</b>	<b>909</b>	<b>21,196</b>	<b>16,694</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	3,069	17,745	7,316	28,130	15,190
Teaching schools	-	-	-	-	496
<b>Net (expenditure)/income</b>	<b>(477)</b>	<b>(50)</b>	<b>(6,407)</b>	<b>(6,934)</b>	<b>1,008</b>
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	-	7,081	-	7,081	(589)
<b>Net movement in (deficit)/funds</b>	<b>(477)</b>	<b>7,031</b>	<b>(6,407)</b>	<b>147</b>	<b>419</b>
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021	1,706	(7,389)	20,967	15,284	14,865
Total funds/(deficit) carried forward at 31 August 2022	1,229	(358)	14,560	15,431	15,284

For the comparative SOFA see Note 31.

**Endeavour Learning Trust**  
**(Registration number: 07848372)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Tangible assets	12	14,817	19,968
<b>Current assets</b>			
Debtors	13	1,354	1,591
Cash at bank and in hand		<u>4,255</u>	<u>3,348</u>
		5,609	4,939
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(2,648)</u>	<u>(1,168)</u>
<b>Net current assets</b>		<u>2,961</u>	<u>3,771</u>
<b>Total assets less current liabilities</b>		17,778	23,739
Creditors: Amounts falling due after more than one year	15	<u>(281)</u>	<u>(121)</u>
<b>Net assets excluding pension liability</b>		17,497	23,618
Defined benefit pension scheme liability	26	<u>(2,066)</u>	<u>(8,334)</u>
<b>Total net assets including pension liability</b>		<u><u>15,431</u></u>	<u><u>15,284</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	1,708	945
Restricted fixed asset fund	16	14,560	20,967
Restricted pension fund	16	<u>(2,066)</u>	<u>(8,334)</u>
		14,202	13,578
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>1,229</u>	<u>1,706</u>
<b>Total funds</b>		<u><u>15,431</u></u>	<u><u>15,284</u></u>

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on .  
15<sup>th</sup> December 2022 and signed on their behalf by:



H K Dicker MBE  
Trustee

## Endeavour Learning Trust

### Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £ 000	2021 £ 000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,983	691
<b>Cash flows from investing activities</b>	22	(1,254)	(180)
<b>Cash flows from financing activities</b>	21	<u>178</u>	<u>44</u>
<b>Change in cash and cash equivalents in the year</b>		907	555
Cash and cash equivalents at 1 September		<u>3,348</u>	<u>2,793</u>
Cash and cash equivalents at 31 August	23	<u><u>4,255</u></u>	<u><u>3,348</u></u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 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.

##### **Basis of preparation**

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

##### **Going concern**

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

##### **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 year 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.



## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 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.

##### *Transfer on conversion*

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

##### **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 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 for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Leasehold buildings	2% straight line
Fixtures and fittings	20% straight line
Computer equipment	25% straight line

#### Liabilities

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

#### Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased assets

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

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### 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 as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### 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.

# Endeavour Learning Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### Pension 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. The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 operating surplus 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.

#### 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 the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

#### Critical accounting estimates and areas of judgement

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.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### **Agency accounting**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

#### 2 Donations and capital grants

	<b>Unrestricted funds £ 000</b>	<b>Restricted fixed asset funds £ 000</b>	<b>2021/22 Total £ 000</b>	<b>2020/21 Total £ 000</b>
<b>Other voluntary income</b>				
Capital grants	-	307	307	1,388
Other donations	4	-	4	1
	4	307	311	1,389

The income from donations and capital grants was £310,963 (2021: £1,388,943) which was allocated between the funds as follows; £4,338 unrestricted funds (2021: £718), £Nil restricted funds (2021: £Nil), £306,625 restricted fixed asset funds (2021: £1,388,226) and £Nil endowment funds (2021: £Nil).

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	14,164	14,164	10,494
Start Up Grants	-	227	227	6
Other DfE / ESFA	-	343	343	696
UIFSM	-	123	123	148
Pupil Premium	-	688	688	444
Student Support	-	431	431	-
Supplementary grant	-	231	231	-
	-	16,207	16,207	11,788
<b>Other government grants</b>				
Local Authority Grants	-	713	713	672
<b>Non-government grants and other income</b>				
Other	40	76	116	32
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Coronavirus funding	-	110	110	310
Total grants	40	17,106	17,146	12,802

The funding for educational operations was £17,146,419 (2021: £12,802,335) which was allocated between the funds as follows; £40,511 unrestricted funds (2021: £Nil), £17,105,909 restricted funds (2021: £12,802,335), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Hire of facilities	299	-	299	137
Catering income	441	-	441	193
WLSP income	708	-	708	570
Other sales	797	81	878	938
SCITT income	-	-	-	27
Income from other schools	302	-	302	145
	<u>2,547</u>	<u>81</u>	<u>2,628</u>	<u>2,010</u>

The income from other trading activities was £2,628,305 (2021: £2,009,990) which was allocated between the funds as follows; £2,547,807 unrestricted funds (2021: £1,992,210), £80,498 restricted funds (2021: £17,780), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

#### 5 Investment income

	Unrestricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Short term deposits	<u>1</u>	<u>1</u>	<u>-</u>

The income from investments was £710 (2021: £346) which was allocated between the funds as follows; £710 unrestricted funds (2021: £346), £Nil restricted funds (2021: £Nil), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

#### 6 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total £ 000	Total £ 000
<b>Academy's educational operations</b>					
Direct costs	11,290	7,316	1,041	19,647	9,881
Allocated support costs	4,344	1,644	2,495	8,483	5,309
Teaching School	-	-	-	-	496
	<u>15,634</u>	<u>8,960</u>	<u>3,536</u>	<u>28,130</u>	<u>15,686</u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 6 Expenditure (continued)

The premises direct costs includes £6,694,030 in respect of the impairment of the property at Tarelton High School, Note 12 provides further details.

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

	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>£ 000</b>
Operating lease rentals	79	39
Depreciation	621	541
Fees payable to auditor - audit	18	16
- other audit services	9	8
Impairment of property	6,694	-

#### 7 Charitable activities

	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>£ 000</b>
Direct costs - educational operations	19,648	9,881
Support costs - educational operations	8,482	5,309
	28,130	15,190

	<b>Educational operations</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>Total</b>	<b>Total</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Analysis of support costs</b>			
Support staff costs	4,344	4,344	2,852
Technology costs	56	56	51
Premises costs	1,644	1,644	868
Other support costs	2,380	2,380	1,512
Governance costs	58	58	26
Total support costs	8,482	8,482	5,309



## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff

##### Staff costs

	2021/22 £ 000	2020/21 £ 000
<b>Staff costs during the year were:</b>		
Wages and salaries	11,064	8,289
Social security costs	1,109	876
Operating costs of defined benefit pension schemes	3,099	2,410
	15,272	11,575
Supply staff costs	199	191
Staff restructuring costs	163	-
	15,634	11,766
	<b>2022</b> <b>£ 000</b>	<b>2021</b> <b>£ 000</b>

##### Staff restructuring costs comprise:

Severance payments	163,000	-
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The academy trust paid 17 severance payment in the year, disclosed in the following band:

0 - £25,000	15
£25,001 - £50,000	2

##### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £18,000 (2021: £Nil). Individually, the payments were:

Non-contractual payments	£4,000
Non-contractual payments	£1,000
Non-contractual payments	£3,000
Non-contractual payments	£1,000
Non-contractual payments	£5,000
Non-contractual payments	£1,000
Non-contractual payments	£3,000

##### Staff numbers

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

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff (continued)

	2021/22 No	2020/21 No
Teachers	213	146
Administration and support	353	188
Management	24	9
	<u>590</u>	<u>343</u>

#### Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2022 No	2021 No
£60,001 - £70,000	5	2
£70,001 - £80,000	8	6
£80,001 - £90,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</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 £571,746 (2021: £482,492).

#### 9 Central services

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

- School improvement
- Executive Support, Pastoral/Behaviour/Safeguarding and Attendance Management
- Accountants Function, Audit and Financial Returns
- Finance, Payroll/HR and Personnel Function
- Legal and Clerking Advice
- Central Policies/Website Development, CPD Opportunities and Central DPO
- Health and Safety and Estate Management Advice
- Strategic IT Support and Data Analysis

The academy trust charges for these services on the following basis:

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 9 Central services (continued)

a 7% charge of GAG income.

The actual amounts charged during the year were as follows:

	2022/21 £ 000	2021/20 £ 000
Tarleton Academy	360	234
Burscough Priory Academy	376	261
Churchtown Primary School	320	161
Northbrook Primary Academy	27	60
Ormskirk School	527	-
	<u>1,610</u>	<u>716</u>

#### 10 Related party transactions - trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to 0 trustees (2021 - 0 ).

Other related party transactions involving the trustees are set out in note 28.

#### 11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. 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 for the Year Ended 31 August 2022 (continued)

#### 12 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Assets under construction £ 000	Fixtures & Fittings £ 000	Computer equipment £ 000	Motor vehicles £ 000	Total £ 000
<b>Cost</b>							
At 1 September 2021	9,526	12,096	-	416	522	-	22,560
Additions	-	1,131	11	285	101	34	1,562
Transferred on conversion	-	-	-	602	-	-	602
At 31 August 2022	9,526	13,227	11	1,303	623	34	24,724
<b>Depreciation</b>							
At 1 September 2021	1,351	746	-	237	258	-	2,592
Charge for the year	170	246	-	85	114	6	621
Impairment	6,694	-	-	-	-	-	6,694
Transfers	170	(170)	-	(27)	27	-	-
At 31 August 2022	8,385	822	-	295	399	6	9,907
<b>Net book value</b>							
At 31 August 2022	1,141	12,405	11	1,008	224	28	14,817
At 31 August 2021	8,175	11,350	-	179	264	-	19,968

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 12 Tangible fixed assets (continued)

The Trust is currently part of the School Rebuilding Programme Capital Project for Tarleton Academy. The new building is expected to be ready in March 2023, at this point the existing building will be demolished. The existing building is expected to be demolished in March 2023 with work being completed in 2024. The value currently recognised in the financial statements of £6.69m has therefore been impaired in the current year.

#### 13 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade debtors	481	567
VAT recoverable	137	49
Other debtors	17	-
Prepayments	97	146
Accrued grant and other income	622	829
	<u>1,354</u>	<u>1,591</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade creditors	639	388
Other taxation and social security	317	219
Loans	40	21
Other creditors	317	108
Accruals	1,010	95
Deferred income	232	142
Pension scheme creditor	93	195
	<u>2,648</u>	<u>1,168</u>

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Deferred income</b>		
Deferred income at 1 September 2021	142	-
Resources deferred in the period	232	142
Amounts released from previous periods	(142)	-
Deferred income at 31 August 2022	<u>232</u>	<u>142</u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 14 Creditors: amounts falling due within one year (continued)

Deferred income relates to rates relief grant, pupil premium, UIFSM, trips and Holiday activities and food programme.

For details of loans see note 15.

#### 15 Creditors: amounts falling due after one year

	2022 £ 000	2021 £ 000
Loans	<u>281</u>	<u>121</u>

Loans comprise 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 £119k (2021: £33k). 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 Board rates. Loan repayments are made monthly over the life of the loan. The amount outstanding at the year end is £203k (2021: £109k). Loans are being repaid over 8 - 10 years.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	900	14,164	(13,397)	(9)	1,658
Start-up grant	-	227	(227)	-	-
Pupil premium	-	688	(688)	-	-
Other DfE/ESFA grants	4	1,128	(1,132)	-	-
Local Authority grants	-	713	(713)	-	-
Teaching school	(9)	-	-	9	-
Other restricted funds	50	774	(774)	-	50
	<u>945</u>	<u>17,694</u>	<u>(16,931)</u>	<u>-</u>	<u>1,708</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	1,226	307	(639)	-	894
Other capital grants	77	-	(36)	-	41
Capital expenditure post conversion from GAG and other funds	3,529	-	(1,749)	-	1,780
Building valuation	16,135	-	(4,892)	-	11,243
Transfer on Conversion - Ormskirk	-	602	-	-	602
	<u>20,967</u>	<u>909</u>	<u>(7,316)</u>	<u>-</u>	<u>14,560</u>
<b>Restricted pension funds</b>					
Pension reserve	(8,334)	-	(813)	7,081	(2,066)
<b>Total restricted funds</b>	<u>13,578</u>	<u>18,603</u>	<u>(25,060)</u>	<u>7,081</u>	<u>14,202</u>
<b>Unrestricted funds</b>					
Unrestricted 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><u>15,284</u></u>	<u><u>21,195</u></u>	<u><u>(28,129)</u></u>	<u><u>7,081</u></u>	<u><u>15,431</u></u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

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

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	832	10,494	(10,133)	(293)	900
Start-up grant	-	6	(6)	-	-
Pupil premium	-	444	(444)	-	-
Other DfE/ESFA grants	-	1,154	(1,150)	-	4
Local Authority grants	-	672	(672)	-	-
Teaching school	(6)	493	(496)	-	(9)
Other restricted funds	164	50	(164)	-	50
	<u>990</u>	<u>13,313</u>	<u>(13,065)</u>	<u>(293)</u>	<u>945</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	92	1,388	(254)	-	1,226
Other capital grants	77	-	-	-	77
Capital expenditure post conversion from GAG and other funds	3,236	-	-	293	3,529
Building valuation	16,422	-	(287)	-	16,135
	<u>19,827</u>	<u>1,388</u>	<u>(541)</u>	<u>293</u>	<u>20,967</u>
<b>Restricted pension funds</b>					
Pension reserve	(7,237)	-	(508)	(589)	(8,334)
Total restricted funds	13,580	14,701	(14,114)	(589)	13,578
<b>Unrestricted funds</b>					
Unrestricted general funds	1,285	1,993	(1,572)	-	1,706
Total funds	<u>14,865</u>	<u>16,694</u>	<u>(15,686)</u>	<u>(589)</u>	<u>15,284</u>

The academy trust is not subject to GAG carried forward limits.



## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

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

Other DfE/ESFA grants include monies received outside of GAG funding for example the Teacher Pay and Teacher Pension Grant. At the period end all funds had been spent.

Local authority grants represent amounts payable to the Academy predominately from the County Council. This includes funds which relate specifically to Special Educational Needs (SEN) funding. As at the 31st August 2022 these funds had been spent in full.

Other restricted funds include monies from trips & non public funds. As at the year end the balance carried forward toward future trip contributions was £50,000.

The pension reserve represents the value of the Trust's share of the deficit in the Local Government Pension Scheme. The value of the deficit had increased to £3,066,000 at the 31st August 2022.

DfE/ESFA capital grants represent capital monies received during the period from the ESFA, predominately from the Capital Improvement Fund (CIF). As at the 31st August 2022 £894,000 of these funds remained unspent and will be used on the 2022/23 academic year.

The ESFA building valuation represents the value of freehold/leasehold assets of each school. The buildings of Tarleton were valued as per the ESFA valuation carried out by third party contractor DTZ. In this valuation the freehold buildings were valued at £5,810,000. The land being separately valued at £1,000,000. The leasehold buildings of Burscough Priory Academy were valued by Lancashire County Council in July 2018 in accordance with CIPFA requirements. The leasehold buildings of Churchtown Primary School were valued by Sefton Borough Council in March 2017 on a depreciated replacement cost basis. The leasehold buildings of Northbrook Primary Academy were valued by a RICS approved valuer in June 2020 on a depreciated replacement cost basis. The assets were valued using a depreciated replacement cost model and are to be depreciated over a 50 year period.

Other capital expenditure represents the value of other assets purchased by the trust above the capitalisation threshold. These will be depreciated in line with the accounting policies set out in note 1.

Unrestricted funds represent funds generated via activities such as other school to school support, lettings, catering and the activities of West Lancashire Sports Partnership (WLSP). It also includes funds brought forward from predecessor schools on conversion to academy status. The surplus on this fund at the end of the period was £1,229,000 and these funds can be used at the discretion of the Trustees to meet the charitable objectives of the Academy.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

##### Analysis of academies by cost

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

	<b>Teaching and Educational Support Staff Costs £ 000</b>	<b>Other Support Staff Costs £ 000</b>	<b>Educational Supplies £ 000</b>	<b>Other Costs (excluding Depreciation) £ 000</b>	<b>Total 2022 £ 000</b>	<b>Total 2021 £ 000</b>
Tarleton Academy	2,513	573	89	814	3,989	3,882
Burscough Priory Academy	2,515	541	79	793	3,928	3,479
Churchtown Primary School	2,580	779	67	598	4,024	3,774
Northbrook Primary Academy	575	274	41	229	1,119	928
Ormskirk School	2,035	867	36	481	3,419	-
Central services	1,072	1,310	83	1,870	4,335	3,082
Academy Trust	<u>11,290</u>	<u>4,344</u>	<u>395</u>	<u>4,785</u>	<u>20,814</u>	<u>15,145</u>

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	<b>Unrestricted funds £ 000</b>	<b>Restricted general funds £ 000</b>	<b>Restricted fixed asset funds £ 000</b>	<b>Total funds £ 000</b>
Tangible fixed assets	-	-	14,817	14,817
Current assets	1,229	4,315	65	5,609
Current liabilities	-	(2,326)	(322)	(2,648)
Creditors over 1 year	-	(281)	-	(281)
Pension scheme liability	-	(2,066)	-	(2,066)
Total net assets	<u>1,229</u>	<u>(358)</u>	<u>14,560</u>	<u>15,431</u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 17 Analysis of net assets between funds (continued)

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	19,968	19,968
Current assets	1,706	2,234	999	4,939
Current liabilities	-	(1,168)	-	(1,168)
Creditors over 1 year	-	(121)	-	(121)
Pension scheme liability	-	(8,334)	-	(8,334)
	1,706	(7,389)	20,967	15,284
Total net assets	1,706	(7,389)	20,967	15,284

#### 18 Capital commitments

	2022 £ 000	2021 £ 000
Contracted for, but not provided in the financial statements	196	414

#### 19 Long-term commitments, including operating leases

##### *Operating leases*

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

	2022 £ 000	2021 £ 000
Amounts due within one year	86	13
Amounts due between one and five years	70	38
Amounts due after five years	225	-
	381	51
	381	51

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 20 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>£ 000</b>
Net (expenditure)/income	(6,934)	1,008
Depreciation	7,315	541
Capital grants from DfE and other capital income	(307)	(1,388)
Interest receivable	(1)	-
Defined benefit pension scheme cost less contributions payable	678	382
Defined benefit pension scheme finance cost	135	126
Decrease/(increase) in debtors	237	(339)
Increase in creditors	1,462	361
Transfer on conversion	(602)	-
	<u>1,983</u>	<u>691</u>
Net cash provided by Operating Activities	<u>1,983</u>	<u>691</u>

#### 21 Cash flows from financing activities

	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>£ 000</b>
Repayments of borrowing	(21)	(16)
Cash inflows from new borrowing	199	60
	<u>178</u>	<u>44</u>
Net cash provided by financing activities	<u>178</u>	<u>44</u>

#### 22 Cash flows from investing activities

	<b>2021/22</b>	<b>2020/21</b>
	<b>£ 000</b>	<b>£ 000</b>
Dividends, interest and rents from investments	1	-
Purchase of tangible fixed assets	(1,496)	(851)
Capital funding received from sponsors and others	241	671
	<u>(1,254)</u>	<u>(180)</u>
Net cash used in investing activities	<u>(1,254)</u>	<u>(180)</u>

#### 23 Analysis of cash and cash equivalents

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash in hand and at bank	4,255	3,348
	<u>4,255</u>	<u>3,348</u>
Total cash and cash equivalents	<u>4,255</u>	<u>3,348</u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 24 Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash	3,348	907	4,255
Loans falling due within one year	(21)	(19)	(40)
Loans falling due after more than one year	(121)	(160)	(281)
	(142)	(179)	(321)
Total	3,206	728	3,934

#### 25 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £93,000 (2021 - £171,000) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

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 academies All teachers have the option to opt-out of the TPS following enrolment.

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

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 26 Pension and similar obligations (continued)

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,741,148 (2021: £1,336,023). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £874,000 (2021 - £745,000), of which employer's contributions totalled £694,000 (2021 - £595,000) and employees' contributions totalled £180,000 (2021 - £150,000). The agreed contribution rates for future years are set out as below for employers and the rate for employees remains dependent on the salary of the employee:

Tarleton Academy 18.0%

Burscough Priory Academy 19.8%

Churchtown Primary School 19.2%

Northbrook Primary Academy 17.0%

Ormskirk High School 17.0%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. The guarantee came into force on the 18th July 2013.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 26 Pension and similar obligations (continued)

##### Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.40	4.20
Rate of increase for pensions in payment/inflation	3.00	2.70
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.80</u>

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	22.00	22.00
Females retiring today	24.80	24.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.44	23.60
Females retiring in 20 years	<u>26.62</u>	<u>26.70</u>

##### Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	-224.00	-84.00
Discount rate -0.1%	229.00	86.00
Mortality assumption – 1 year increase	215.00	125.00
Mortality assumption – 1 year decrease	-210.00	-121.00
CPI rate +0.1%	230.00	86.00
CPI rate -0.1%	<u>-225.00</u>	<u>-84.00</u>

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

	2022 £ 000	2021 £ 000
Equities	4,173	3,842
Government bonds	240	34
Other bonds	376	558
Property	919	745
Cash and other liquid assets	164	153
Other	<u>2,763</u>	<u>2,236</u>
Total market value of assets	<u>8,635</u>	<u>7,568</u>

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 26 Pension and similar obligations (continued)

The actual return on scheme assets was £300,000 (2021 - £975,000).

#### Amounts recognised in the statement of financial activities

	2021/22 £ 000	2020/21 £ 000
Current service cost	(1,355)	(368)
Interest income	135	114
Interest cost	(270)	(240)
Admin expenses	-	(14)
	<u>(1,490)</u>	<u>(508)</u>
Total amount recognised in the SOFA		

#### Changes in the present value of defined benefit obligations were as follows:

	2021/22 £ 000	2020/21 £ 000
At start of period	15,902	13,263
Current service cost	1,355	963
Interest cost	270	240
Employee contributions	180	150
Actuarial (gain)/loss	(6,916)	1,451
Benefits paid	(90)	(165)
	<u>10,701</u>	<u>15,902</u>
At 31 August		



## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 26 Pension and similar obligations (continued)

##### Changes in the fair value of academy's share of scheme assets:

	2021/22 £ 000	2020/21 £ 000
At start of period	7,568	6,026
Interest income	135	114
Actuarial gain/(loss)	165	862
Employer contributions	694	595
Employee contributions	180	150
Benefits paid	(90)	(165)
Administration Expense	(17)	(14)
At 31 August	<u>8,635</u>	<u>7,568</u>

#### 27 Related party transactions

Owing to the nature of the Academy Trust's 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 transactions took place in the year ended 31st August 2022.

- R Gwinnet, 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. 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.
- L Midgley, daughter-in-law of L Gwinnett, the Chief Executive and therefore key management personnel, is employed by the academy trust as an administrator L Midgley's appointment was made in open competition and L Gwinnett was not involved in the decision-making process regarding appointment. L Midgley is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Chief Executive. L Midgley resigned on 30 October 2021.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £657,884 and disbursed £518,623 from the fund. An amount of £139,261 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2021 are £685,700 received, £685,700 disbursed and £Nil included in other creditors.

#### 29 Conversion to an academy trust

On 1 April 2022 the Ormskirk School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities detailed below 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 value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources 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 SOFA.

	<b>Restricted general fund £ 000</b>	<b>Restricted fixed asset fund £ 000</b>	<b>Total £ 000</b>
Tangible fixed assets			
Freehold land and buildings	-	602	602
Budget surplus on LA funds	508	-	508
Net assets	<u>508</u>	<u>602</u>	<u>1,110</u>

The land and buildings operated by the school were leased on a commercial basis from the freehold owner for 35 years at £7,500 per annum.

## Endeavour Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 30 Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2020/21 Total £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	1	-	1,388	1,389
Other trading activities	4	1,992	18	-	2,010
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	12,802	-	12,802
Teaching schools		-	493	-	493
<b>Total</b>		<b>1,993</b>	<b>13,313</b>	<b>1,388</b>	<b>16,694</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,572	13,077	541	15,190
Teaching schools		-	496	-	496
Net income/(expenditure)		421	(260)	847	1,008
Transfers between funds		-	(293)	293	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	26	-	(589)	-	(589)
Net movement in funds/(deficit)		421	(1,142)	1,140	419
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		1,285	(6,247)	19,827	14,865
Total funds/(deficit) carried forward at 31 August 2021		1,706	(7,389)	20,967	15,284

