

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Georgiou B Ambrose-Oji (appointed 9 September 2019) J Rogers K Adlard S Searle-Barnes (resigned 29 July 2020) M Patrick (appointed 1 October 2020)
Trustees	A Sexton, Chair of Board of Trustees (appointed 1 October 2019) A Heley (appointed 1 October 2019) ¹ D Haydock, Chair of Finance, Audit & Resource Committee from 3 March 2020 ¹ I McKay ¹ M Foxon (appointed 11 February 2020) M Patrick (resigned 17 September 2020) ¹ S Clarke, Chief Executive Officer ¹ S Varley (appointed 11 February 2020) ¹ G Guthrie (resigned 10 December 2019) ¹ T Sanday, Chair of Finance, Audit & Resource Committee until 3 March 2020 (resigned 20 July 2020) ¹ J Rogers (resigned 20 July 2020) ¹ J Davis (appointed 24 November 2020) L Burke (appointed 24 November 2020) ¹ Finance, Audit & Resources Committee
Company registered number	08245853
Company name	Endeavour Academy Trust
Principal and registered office	Little Mead Primary Academy Gosforth Road Southmead Bristol BS10 6DS
Senior management team	S Clarke, Chief Executive Officer J Rice J Cooke J Howarth-Brown A Reese N Lankester
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Bankers	Lloyds Bank plc 284 Wells Road Knowle Bristol BS4 2PY
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**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates four primary academies, three of which have on site nursery provision. Our academies have a combined pupil capacity of 1,200 and had a roll of 1,092 Reception to year 6 pupils and 93 nursery age children in the school census on October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Endeavour Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Endeavour Academy Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration 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 they cease to be a member.

Trustees' Indemnities

In accordance with normal practice the Academy Trust is a member of the DfE's Risk Protection Arrangement. This provides Governors' Liability cover up to £10,000,000 on any one loss in any one membership year.

Method of recruitment and appointment or election of Trustees

New Trustees are recruited based on skills and can be drawn from the wider governance team and from external sources. Any prospective Trustee is interviewed by the Chair of Trustees (or their named representative) and the Chief Executive Officer. A proposal is then brought to the Trustees for formal consideration. Up to ten Trustees are appointed and removed by the Members and others are appointed by the Board. The Academy Trust's Chief Executive Officer is an ex-officio Trustee. Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. Parents are eligible to be elected as local governors to the Local Governing Body (LGB) Committee established for each Academy.

Policies and Procedures adopted for the Induction and Training of Trustees

The Board is responsible for ensuring that:

- The skills of any new Trustees fit with Endeavours identified skills matrix requirements in the short, mid and long term.
- New Trustees understand the responsibility and time commitment they are taking on.
- Each new Trustee is provided with a proper induction including copies of:
 - The Articles of the Trust
 - The Academies Financial Handbook
 - copies of the annual report and financial statements

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets 6 times per year. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of committees and subcommittees. It receives reports including policies from its committee for ratification. It monitors the activities of the committee through the minutes of its meeting. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There is one committee:

- Finance, Audit & Resources Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to human resources management, financial management, compliance with reporting and regulatory requirements and reporting and receiving reports from the internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments. It also evaluates the performance of each academy against agreed measures. This includes the effectiveness and impact of the staff appraisal policy. It also evaluates the effectiveness of the Trust's team development plan on improving standards at each academy.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteachers and Senior Management Team (SMT). The SMT comprises the Headteacher, deputy Headteacher or assistant head teacher where applicable and the school business manager. The SMT implement the policies laid down by the Trustees and report back to their local governing body or the Trust board on relevant areas of performance.

The Academy has a leadership structure which consists of the Trustees, The Executive Leadership Team (ELT) and Business management team (BMT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Executive Leadership Team (ELT) consists of the Headteachers and the CEO. The ELT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher and School Business Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts. The BMT consists of the CFO, finance and compliance clerk and school business managers. BMT are responsible for financial monitoring, Health & Safety, policy revision, human resource management and asset and premise management.

The Academy Trust comprises four primary schools: Little Mead Primary Academy, Henbury Court Primary Academy, Fonthill Primary Academy & Charlton Wood Primary Academy. Each school has its own Local Governing Body.

The Chief Executive Officer is the Accounting Officer.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the executive leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with School Teachers Pay and Conditions recommendations and national teaching/support staff arrangements.

Trade union facility time

The trust has 4 members of staff who are union officials. These roles are completed mostly in their spare time and the Trust has therefore incurred a negligible cost in relation to this.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Endeavour Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the local governing bodies
- the staff workforce and wellbeing committee

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Trust Team Development Plan. Improvement focuses identified for this year include:

Priority 1: Development of the Endeavour Curriculum

Priority 2: Reviewing Central School Services offer in order to maximizes our resources

Priority 3: Ensuring that Effective Trust Governance in order to deliver our Vision, mission and Strategic Plan

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for the public benefit, education in North Bristol and South Gloucestershire and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on inclusion.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Charlton Wood Primary Academy, Fonthill Primary Academy, and Little Mead Primary Academy were oversubscribed at close of admissions process and reception classes were full at the beginning of the school year. Henbury Court Primary Academy is managing a falling roll, as predicted by Bristol City Council demographic data. This is being managed through cohort restructure.

Continuing professional development for staff has been very successful with all staff successful in meeting their appraisal objectives. 7 staff were successful in achieving internal promotions to leadership posts.

Priority 1: Development and Design of the Endeavour Curriculum

- Implementation of first stage of comprehensive staff training programme to develop our Trust wide Teaching and Learning pedagogy based on: Rosenshine's Principles of Instruction; John Hattie's Visible Learning and Solo and Blooms' Taxonomies of Thinking
- Design & Development of our Endeavour Curriculum
- Development and stage 1 implementation of our core approach to Reading
- Development and Implementation of our EY baseline toolkit

Priority 2: Reviewing Central School Services offer in order to maximizes our resources

- Optimisation of the business functions including review of roles of the school business managers and finance team and establishing cross trust roles and responsibilities
- Reviewing and upgrading finance software system to Sage Education package
- Established a single Trust asset management plan with a focus on equity of offer including specific Font hill Premise Improvement programme
- Reviewed and improved approach to risk management include a new format for the risk register

Priority 3: Ensuring that Effective Trust Governance in order to deliver our Vision, mission and Strategic Plan

- Established core values and articulated to all stakeholders
- Reviewed the previous strategic plan and drafted the new strategic plan 2020 – 2023
- Recruited additional Trustees including new chair and new chair of FARC committee
- Development of the Endeavour SI offer

Due to COVID -19 there is no statutory data available for this period.

ENDEAVOUR ACADEMY TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Key Performance Indicators

The trust is pleased to confirm that all Key Performance Indicators for 2019-2020 have been met:

- To meet all ESFA deadlines;
- To establish a 3-year budget plan with areas of concern linked to the Risk and Opportunities Register and/or the Risk Register;
- To produce management accounts 12 times per year; for the management accounts to be submitted monthly to FAR and 6 times per year to the Board;
- For internal and external audit to find no material issues and for the annual accounts to be unqualified.

Academic data:

Due to COVID – 19 pandemic, there are no statutory data outcomes for this period. The following table is for outcomes in 2018.19.

Charlton Wood Primary Academy opened to reception and year 1 in Sept 2019 and therefore has no statutory data.

	Fonthill Primary Academy Ofsted: Good			Henbury Court Primary Academy Ofsted: Good			Little Mead Primary Academy Ofsted: Outstanding		
Key Stage 2	All 3 EXS+	All 3 GDS		All 3 EXS+	All 3 GDS		All 3 EXS+	All 3 GDS	
2019 Results	65%	4%		48%	5%		67%	9%	
National Av (2019)	EXS+= 65% GDS+ = 10%								
Progress	Reading	Writing	Maths	Reading	Writing	Maths	Reading	Writing	Maths
KS 1-2	+1.9 (-0.8 to +4.6) Average	-1.5 (-3.9 to +1.0) Average	0.3 (-2.1 to +2.6) Average	-1.7 (-3.7 to +0.3) Average	-0.9 (-2.8 to +0.9) Average	-2.5 (-4.2 to -0.7) Below average	0.0 (-1.6 to +1.6) Average	0.3 (-1.2 to +1.7) Average	0.2 (-1.2 to +1.6) Average

Attendance data 1st September 2019 to 20th March 2020 (beginning of lockdown)

	Charlton Wood	Fonthill	Henbury Court	Little Mead
01/09/20 – 23/03/20	95.1% (1 = 1.1%)	94.7% (1 = 0.5%)	94.3% (1 = 0.2%)	95.6% (1 = 0.2%)
National average (2018.19)	95.3%			

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

**ENDEAVOUR ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Trust received total income of £6,287,892 and incurred total expenditure of £6,891,295. The excess of expenditure over income for the year was £603,403.

At 31 August 2020 the net book value of fixed assets was £20,450,805 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Procedures Handbook which lays out the framework for financial management across the Trust.

Reserves Policy

In general it is considered prudent to maintain a level of liquid reserves sufficient to cover reasonably foreseeable unexpected and unplanned events so that the trust's primary objective is preserved. At the same time, the trust wishes to ensure that it uses its funding to benefit the pupils in its care which implies an imperative to consider actively the use of reserves to enhance educational provision. Any year-end surplus identified in the audited accounts will be added to the reserves, unless otherwise allocated by the Board of Trustees.

Trustees will monitor levels of reserves through financial reports, scrutiny carried out by the Finance, Audit & Resources Committee (FAR Committee) and through the annual financial statements presented by the auditors. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves, Trustees will take into account the following:

- one month's salary costs (cross-trust);
- the trust's annual budget;
- the need for any large project spend identified on the capital development plan;
- any uncertainty, turbulence or expected reduction in funding arrangements; and
- anticipated funding over the next three years.

Trustees have agreed the current target minimum reserves figure to be £530,000. The amount of total funds at 31 August 2020 are £16,431,910 and the amount of restricted funds not available for general purposes at 31 August 2020 are £20,409,498. The balance on restricted general funds (excluding pension reserve and other specific restricted reserves) is £794,901 and the balance on unrestricted funds is £174,971.

The Trust has added to its reserves this year and the current reserves are higher than anticipated. This is due to several large capital expenditure projects not going ahead as scheduled due COVID 19 delays. These projects will hopefully go ahead this year. This work forms part of a capital development plan where we intend to use reserves to improve Fonthill Primary Academy where there is legacy of underfunding in maintenance and premise development from before it joined the Trust. Reserve funding is being held to support school improvement and leadership projects in our new schools.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses may be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Board of Trustees and in line with the Investments Policy.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 97.8% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The impact of the falling primary roll across Bristol is being felt in all North Bristol schools but particularly at Henbury Court Primary academy. A robust plan is in place to re-organise cohort / class structures and redeployment of staffing in line with anticipate reduction in children.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

COVID – 19 – the continuing uncertainty with the regards to the longevity of issues related to the COVID 19 pandemic is our principal risk. Current government policy provides no additional funding to support schools in meeting costs related to the virus. The Trust has robust risk assessment in place that meet Government and DfE guidance however staff absence can not be mitigated by the risk assessment. The Trust has contingency in the reserves. Maintaining educational standards in the current situation is challenging. The Trust has a recovery curriculum in place and detailed plans to use the catch-up funding. The Trust also has a robust remote learning plan.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed and the new Endeavour Curriculum has been developed in line with the requirements of the new Ofsted framework and to support our schools in meeting our core values of inspiring children and families.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. A Trust wide Safeguarding group meets termly to review section 175 audit and actions arising and monitors safeguarding training in all schools.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**ENDEAVOUR ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Fraud and mismanagement of funds - The Academy has appointed a internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Fundraising practices raise a relatively small proportion of the Trust's income. Fundraising activities may include, but are not limited to:

- funding bids from government and non-government funding bodies;
- school fairs;
- Parent Teacher Associations (PTAs)/similar local bodies; and
- donations sought from local bodies.

Fundraising activities are carried out by Trust staff or professionals, such as consultants or specialists appointed to conduct funding bids in relation to specific funding opportunities, on behalf of the Trust.

PLANS FOR FUTURE PERIODS:

Due to COVID 19 and closure in March - some objectives from 2019.20 Trust Team development plan are rolled over to this year

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Full details of our plans for the future are given in our Trust Team Development Plan, which is available from the Clerk to the Trustees.

Priority 1: Development and Design of the Endeavour Curriculum

- Implementation of comprehensive staff training programme to develop our Trust wide Teaching and Learning pedagogy based on: Rosenshine's Principles of Instruction; John Hattie's Visible Learning and Solo and Blooms' Taxonomies of Thinking
- Implementation of our Endeavour Curriculum
- Implementation of our core approach to Early Reading
- Audit of maths teaching strategies

Priority 2: Reviewing Central School Services offer in order to maximizes our resources

- Optimisation of the business functions including review of roles of the school business managers and finance team and establishing cross trust roles and responsibilities
- Using new Sage Education package to streamline reporting to board
- Deliver aspects of Fonthill Premise Improvement programme
- Improve catering service

Priority 3: Ensuring that Effective Trust Governance in order to deliver our Vision, mission and Strategic Plan

- Publish Strategic Plan
- Establish systems and processes including a common fit for purpose MIS to ensure that core school performance data is known and easily available. Explore benchmarking across national and MAT partners. Establish the SoD for Trustee committee, LGB and CEO scrutiny and challenge against agreed performance matrices.
- Establish MAT Governance Plan MAT including exemplified school improvement offer
- School Leadership and staffing structure
- SEND offer
- Safeguarding incl. curriculum safeguarding offer
- Behaviour and pastoral support plan
- Establish School Improvement, Performance and Development Committee Terms of reference

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**ENDEAVOUR ACADEMY TRUST
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the members of the Board of Trustees and signed on their behalf, by:



A Sexton
Chair of trustees

Date: 11.01.21

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 Academy 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 STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Sexton (Vice Chair from 11/12/2019, Chair from 15/07/2020)	6	6
A Heley	6	6
D Haydock	5	6
I McKay	6	6
M Foxon	3	4
M Patrick	3	6
S Clarke, Chief Executive Officer	6	6
S Varley	4	4
G Guthrie (Vice Chair, resigned 10/12/2019)	2	2
T Sanday	4	5
J Rogers (Chair, resigned 14/07/2020)	5	5

The board has undergone a considerable period of change in the last 18 months and it is populated almost entirely by Trustees appointed within this time period. Key to these changes are the retirement of the Chair of the Board and the Chair of the Finance, Audit and Resource committee after years of excellent service. The new chair is an experienced non-executive board member and will look to set objectives for the board following a thorough review process, supported by the RSC SW MAT capacity framework review document and other evaluation tools. This will now be undertaken in the forthcoming year due to the COVID – 19 pandemic. The new chair of FARC is a qualified accountant with years of experience working at executive level in large multi-national companies. He has been instrumental in developing the new approach to compiling and managing our risk registers and continues support the CEO and CFO in optimising our business and finance functions, whilst providing scrutiny and challenge as chair of this committee.

As a small Trust of 4 primary school (one a new school only open to reception and year 1), the board has been able to undertake the role of scrutiny of pupil achievement and standards working alongside the local governing bodies. This is achieved through regular review of the Trust data dash board which includes pupil performance data, attendance data, exclusion data and teacher performance data. From next year, a new committee will be formed in order to undertake this work and to evaluate the effectiveness of the Trust's developing school improvement offer.

The Board met 6 times a year as planned but has had 2 further emergency meetings in this period in response to COVID – 19 planning and impact. There were also 2 further FARC meetings for this reason.

The Trust Board's core purposes are:

- To determine the Trust's strategic vision and values, oversee their implementation and ensure that they underpin all strategic planning and decision making.
- To ensure that the Trust's strategies and policies are in pursuit of the shared vision.
- To approve and review the Trust's Strategic Plan, ensuring that it incorporates financial planning, organisational growth through diversification and partnerships, and monitor its implementation.
- To ensure that the Trust keeps within its legal obligations and complies with all necessary regulatory requirements.
- To maintain overall control and consistency of approach across the Trust through:
- Strong governance arrangements
- Clear and appropriate levels of delegated authority
- Unified frameworks for strategic planning, risk management, policy making and performance review.

The CEO PR panel is a subcommittee of the main Board of Trustees. Its purpose is:

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- To oversee the annual performance review of the chief executive officer (CEO) against objectives and other criteria as may from time to time be agreed with the CEO; to set the next year's objectives and criteria; and, where appropriate, propose pay progression based on the outcome of the performance review.

The Finance, Audit & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- To monitor and scrutinise the finances of The Trust to ensure the financial health of the company
- To advise the Board of Trustees on the adequacy and effectiveness of the Trust's systems of internal control and risk management
- To ensure that the financial operations of the Trust operate in line with regulatory and statutory requirements and comply with the Academies Financial Handbook
- To act as an Audit and Risk Committee in line with the Academies Financial Handbook
- To review staffing structures across the trust and to monitor the impact of recruitment, staff development and performance policies

During the year Andrew Heley and Simon Varley joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Sanday	6	6
D Haydock	6	6
S Clarke	6	6
J Rogers	2	2
G Guthrie	1	2
M Patrick	0	6
I McKay	3	3
S Varley	2	2
A Heley	4	4

The Pay panel is a subcommittee of FARC. Its purpose is:

Review the Impact of Appraisal & Pay Policies

- To develop and recommend remuneration strategy to the Board in the form of policy and procedural documents, taking into account relevant legislative and statutory frameworks and the pursuit of the objectives in the Trust's Strategic Plan.
- To monitor the impact of the appraisal and pay policy on staff recruitment, retention, wellbeing and staff performance
- To convene a pay panel of at least three members to review the annual appraisal records of the trust's staff and scrutinize recommendation from the CEO for staff pay progression

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management through monthly meeting with the CFO to review budgets
- Reviewing controls and managing risk through monthly meeting with CFO
- Challenging proposals and examining their effectiveness and efficiency through CEO review processes and quarterly business management meetings with all school and trust finance & businesses personnel
- Deploying staff effectively through review of the finance & business management team and implementation of cross Trust roles
- Reviewing quality of curriculum provision and quality of teaching through CEO review and training and support of Local governing bodies to fulfil their role
- Reviewing quality of children's learning to enable children to achieve nationally expected progress through Head teacher performance management and termly CEO review to monitor school improvement
- Re-tender of the external audit provider

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 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 Academy Trust for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Resources 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

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint South Gloucestershire Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included a focus on capital and operational expenditure.

Following the audit, a report was prepared for the Finance, Audit & Resources Committee and Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal audit found procedures to be of a 'High Standard'. The audit found that 'Full reliance can be placed on the arrangements operating' and 'only minor recommendations have been made'. The internal auditors have also completed an internal scrutiny report for 2019-2020.

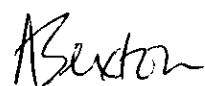
REVIEW OF EFFECTIVENESS

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the Internal auditor;
- the work of the external auditors;
- the work of the CFO, ELT and BMT within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Resources Committee and a plan to ensure continuous improvement of the system is in place.

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



A Sexton
Chair of Trustees
Date: 14.01.21



S Clarke
Accounting Officer

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Endeavour Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



S Clarke
Accounting Officer

Date: 14.1.21

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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;
- 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 of Trustees and signed on its behalf by:



A Sexton
Chair of Trustees

Date: 14.01.21

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR ACADEMY TRUST**

OPINION

We have audited the financial statements of Endeavour Academy Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR ACADEMY TRUST (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Bath Ltd

John Talbot FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 25-1-21

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 28 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Endeavour Academy Trust during the year 1 September 2019 to 31 August 2020 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 Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Endeavour Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endeavour Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ENDEAVOUR ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Endeavour Academy Trust's funding agreement with the Secretary of State for Education dated 9 October 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming Bath Ltd

John Talbot FCA (Reporting Accountant)

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 25-1-21

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	3,271	(89,799)	23,821	(62,707)	8,511,238
Charitable activities	4	464,664	5,831,874	-	6,296,538	5,548,688
Other trading activities	5	53,343	-	-	53,343	279,467
Investments	6	718	-	-	718	530
TOTAL INCOME		521,996	5,742,075	23,821	6,287,892	14,339,923
EXPENDITURE ON:						
Charitable activities		521,278	5,912,288	457,729	6,891,295	6,330,802
TOTAL EXPENDITURE		521,278	5,912,288	457,729	6,891,295	6,330,802
NET INCOME / (EXPENDITURE)		718	(170,213)	(433,908)	(603,403)	8,009,121
Transfers between funds	20	-	(101,008)	101,008	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		718	(271,221)	(332,900)	(603,403)	8,009,121
Actuarial gains/(losses) on defined benefit pension schemes	26	-	353,000	-	353,000	(1,327,000)
NET MOVEMENT IN FUNDS		718	81,779	(332,900)	(250,403)	6,682,121
RECONCILIATION OF FUNDS:						
Total funds brought forward		174,253	(4,234,338)	20,742,398	16,682,313	10,000,192
Net movement in funds		718	81,779	(332,900)	(250,403)	6,682,121
TOTAL FUNDS CARRIED FORWARD		174,971	(4,152,559)	20,409,498	16,431,910	16,682,313

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 57 form part of these financial statements.

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08245853

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
<i>Intangible assets</i>	14	46	1,196
<i>Tangible assets</i>	15	20,450,805	20,676,853
		<u>20,450,851</u>	<u>20,678,049</u>
CURRENT ASSETS			
Stocks	16	1,366	1,366
Debtors	17	280,129	348,757
Cash at bank and in hand		1,104,119	716,937
		<u>1,385,614</u>	<u>1,067,060</u>
Creditors: amounts falling due within one year	18	(372,814)	(322,796)
NET CURRENT ASSETS		<u>1,012,800</u>	<u>744,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,463,651</u>	<u>21,422,313</u>
Creditors: amounts falling due after more than one year	19	(82,741)	-
NET ASSETS EXCLUDING PENSION LIABILITY		<u>21,380,910</u>	<u>21,422,313</u>
Defined benefit pension scheme liability	26	(4,949,000)	(4,740,000)
TOTAL NET ASSETS		<u><u>16,431,910</u></u>	<u><u>16,682,313</u></u>

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08245853

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	20,409,498	20,742,398
Restricted income funds	20	796,441	505,662
Restricted funds excluding pension asset	20	21,205,939	21,248,060
Pension reserve	20	(4,949,000)	(4,740,000)
Total restricted funds	20	16,256,939	16,508,060
Unrestricted income funds	20	174,971	174,253
TOTAL FUNDS		16,431,910	16,682,313

The financial statements on pages 25 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



A Sexton
Chair of Trustees

Date: 14.01.21

The notes on pages 29 to 57 form part of these financial statements.

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	511,151	674,498
CASH FLOWS FROM INVESTING ACTIVITIES	23	(123,969)	(724,630)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		387,182	(50,132)
Cash and cash equivalents at the beginning of the year		716,937	767,069
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	<u>1,104,119</u>	<u>716,937</u>

The notes on pages 29 to 57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Endeavour Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

All incoming resources are recognised when the Academy 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 grant are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 INTANGIBLE ASSETS

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years
Long-term leasehold buildings	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.12 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 bases 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 PENSIONS

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.15 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 funders where the asset acquired or created is held for a specific purpose.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DONATIONS					
Transfer on conversion	-	(94,000)	-	(94,000)	8,178,829
Donations	3,271	4,201	-	7,472	10,658
Capital Grants	-	-	23,821	23,821	321,751
	<u>3,271</u>	<u>(89,799)</u>	<u>23,821</u>	<u>(62,707)</u>	<u>8,511,238</u>
TOTAL 2019	<u>10,658</u>	<u>-</u>	<u>8,500,580</u>	<u>8,511,238</u>	

The £94,000 transfer on conversion above relates to the LGPS liability taken on by the Trust upon the opening of the Charlton Wood Primary Academy on 1 September 2019. Further details can be found in note 26.

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA Grants				
General Annual Grant	-	4,642,651	4,642,651	4,273,445
Other DfE/ESFA grants	-	988,473	988,473	730,814
	-	5,631,124	5,631,124	5,004,259
Other government grants				
Other government revenue grants	-	200,750	200,750	544,429
	-	200,750	200,750	544,429
Other funding				
Internal catering income	39,678	-	39,678	-
Sales to students	854	-	854	-
Other	33,995	-	33,995	-
Nursery income	390,137	-	390,137	-
	464,664	-	464,664	-
	464,664	5,831,874	6,296,538	5,548,688
TOTAL 2019	-	5,548,688	5,548,688	

Certain income streams have been re-allocated between the headings within notes 4 and 5 in line with the Academies Accounts Direction 2019 to 2020. The prior year figures have not been restated.

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NOTES TO THE FINANCIAL STATEMENTS
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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	19,812	19,812	22,883
External catering	1,632	1,632	3,740
Internal catering income	-	-	60,414
Extended school provision	25,392	25,392	39,673
Other trading	6,507	6,507	108,656
Trips donations	-	-	44,101
	<u>53,343</u>	<u>53,343</u>	<u>279,467</u>
TOTAL 2019	<u>279,467</u>	<u>279,467</u>	

Certain income streams have been re-allocated between the headings within notes 4 and 5 in line with the Academies Accounts Direction 2019 to 2020. The prior year figures have not been restated.

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	718	718	530
TOTAL 2019	<u>530</u>	<u>530</u>	

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE

	Staff Costs	Premises	Other	Total	As restated
	2020	2020	2020	2020	Total
	£	£	£	£	2019
					£
EDUCATION:					
Direct costs	4,183,774	457,729	286,212	4,927,715	4,637,158
Allocated support costs	1,172,587	336,841	454,152	1,963,580	1,693,644
	<u>5,356,361</u>	<u>794,570</u>	<u>740,364</u>	<u>6,891,295</u>	<u>6,330,802</u>
TOTAL 2019	<u>5,006,864</u>	<u>498,868</u>	<u>825,070</u>	<u>6,330,802</u>	

Expenditure has been re-allocated between the headings within notes 7 and 8 in line with the Academies Accounts Direction 2019 to 2020. The prior year figures have been restated to aid comparison.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities	Support	Total	Total
	undertaken	costs	funds	funds
	directly	2020	2020	2019
	2020	£	£	£
	£			
Education	4,927,715	1,963,580	6,891,295	6,330,802
	<u>4,637,158</u>	<u>1,693,644</u>	<u>6,330,802</u>	
TOTAL 2019	<u>4,637,158</u>	<u>1,693,644</u>	<u>6,330,802</u>	

Expenditure has been re-allocated between the headings within notes 7 and 8 in line with the Academies Accounts Direction 2019 to 2020. The prior year figures have been restated to aid comparison.

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	As restated Total funds 2019 £
Pension income	94,000	87,000
Staff costs	4,117,956	3,974,209
Depreciation	457,729	318,947
Educational supplies	132,669	119,542
Staff development	32,186	26,869
Other costs	27,357	75,951
Supply teachers	65,818	34,640
TOTAL 2020	4,927,715	4,637,158

Analysis of support costs

	Total funds 2020 £	As restated Total funds 2019 £
Staff costs	1,172,587	998,015
Recruitment and support	5,556	15,901
Maintenance of premises and equipment	96,526	112,725
Cleaning	124,962	75,469
Rent and rates	29,366	34,232
Energy costs	86,382	72,800
Security and transport	8,098	3,057
Catering	136,626	137,213
Technology costs	79,926	25,270
Office overheads	10,796	17,906
Legal and professional	159,162	160,899
Bank interest and charges	522	39
Governance costs	53,071	40,118
TOTAL 2020	1,963,580	1,693,644

**ENDEAVOUR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	456,579	317,670
Amortisation of intangible assets	1,150	1,272
Fees paid to auditors for:		
- audit	13,300	11,640

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	3,783,060	3,676,109
Social security costs	321,054	307,466
Pension costs	1,186,429	988,649
	5,290,543	4,972,224
Agency staff costs	65,818	34,640
	5,356,361	5,006,864

b. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	58	54
Administration and support	129	118
Management	12	11
	199	183

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	51	44
Administration and support	77	74
Management	11	11
	139	129

c. HIGHER PAID STAFF

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £558,274 (2019 £586,582).

11. CENTRAL SERVICES

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

- Administration services
- Audit services
- Catering services
- Data protection
- Education support
- Financial services
- Governance
- Health and safety
- Human resources
- Insurance
- Legal services
- Professional services

The Academy Trust charges for these services on the following basis:

- Flat percentage of 7% of GAG income
- Catering services are charged per meal served

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Henbury Court Primary Academy	173,205	210,295
Little Mead Primary Academy	211,389	252,126
Fonthill Primary Academy	101,881	109,089
Charlton Wood Primary Academy	47,860	-
TOTAL	534,335	571,510

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contracts of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: S Clarke: Remuneration £90,000 - £95,000 (2019: £30,000 - £35,000), Employer's pension contributions £20,000 - £25,000 (2019: £nil - £5,000).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

Other related party transactions involving the trustees are set out in note 29.

13. 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 membership.

14. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 September 2019	3,815
At 31 August 2020	<u>3,815</u>
AMORTISATION	
At 1 September 2019	2,619
Charge for the year	1,150
At 31 August 2020	<u>3,769</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>46</u></u>
At 31 August 2019	<u><u>1,196</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	21,175,789	600,834	361,409	22,138,032
Additions	110,874	97,038	22,619	230,531
Disposals	-	-	(821)	(821)
At 31 August 2020	21,286,663	697,872	383,207	22,367,742
DEPRECIATION				
At 1 September 2019	860,019	372,441	228,719	1,461,179
Charge for the year	299,406	75,835	81,338	456,579
On disposals	-	-	(821)	(821)
At 31 August 2020	1,159,425	448,276	309,236	1,916,937
NET BOOK VALUE				
At 31 August 2020	20,127,238	249,596	73,971	20,450,805
At 31 August 2019	20,315,770	228,393	132,690	20,676,853

16. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	1,366	1,366

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	9,562	83,841
Other debtors	3,641	-
Prepayments and accrued income	223,769	189,200
Tax recoverable	43,157	75,716
	<u>280,129</u>	<u>348,757</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	111,723	311
Other taxation and social security	70,804	76,933
Other creditors	13,967	-
Accruals and deferred income	176,320	245,552
	<u>372,814</u>	<u>322,796</u>

	2020 £	2019 £
Deferred income at 1 September 2019	85,562	58,229
Resources deferred during the year	93,033	85,562
Amounts released from previous periods	(85,562)	(58,229)
	<u>93,033</u>	<u>85,562</u>

At the balance sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals Grant.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans	<u>82,741</u>	<u>-</u>

Other loans relate to Salix loans for new LED lighting installed at two schools within the year. The loans are unsecured, interest free and repayable by installments over the next 6 years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
Unrestricted Funds	174,253	133,824	(133,106)	-	-	174,971
Nursery income	-	388,172	(388,172)	-	-	-
	<u>174,253</u>	<u>521,996</u>	<u>(521,278)</u>	<u>-</u>	<u>-</u>	<u>174,971</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	505,662	4,642,651	(4,252,404)	(101,008)	-	794,901
Pupil Premium	-	556,116	(556,116)	-	-	-
Rates	-	16,284	(16,284)	-	-	-
Teachers pay & pension grants	-	215,595	(215,595)	-	-	-
UIFSM	-	114,057	(114,057)	-	-	-
PE & Sport Grant	-	72,440	(70,900)	-	-	1,540
Other ESFA Income	-	13,981	(13,981)	-	-	-
LA High Needs	-	129,855	(129,855)	-	-	-
Charlton Wood Growth Funding	-	50,000	(50,000)	-	-	-
Other LA Income	-	20,895	(20,895)	-	-	-
Trip donations	-	4,201	(4,201)	-	-	-
Pension reserve	(4,740,000)	(94,000)	(468,000)	-	353,000	(4,949,000)
	<u>(4,234,338)</u>	<u>5,742,075</u>	<u>(5,912,288)</u>	<u>(101,008)</u>	<u>353,000</u>	<u>(4,152,559)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred from LA	17,669,005	-	(389,907)	-	-	17,279,098
Other capital grants	1,724,680	23,821	(38,059)	-	-	1,710,442
Capital Expenditure from GAG	1,348,713	-	(29,763)	101,008	-	1,419,958
	<u>20,742,398</u>	<u>23,821</u>	<u>(457,729)</u>	<u>101,008</u>	<u>-</u>	<u>20,409,498</u>
TOTAL RESTRICTED FUNDS	<u>16,508,060</u>	<u>5,765,896</u>	<u>(6,370,017)</u>	<u>-</u>	<u>353,000</u>	<u>16,256,939</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL FUNDS	16,682,313	6,287,892	(6,891,295)	-	353,000	16,431,910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Rates - This represents funding received from the ESFA to fund the school rates expense.

Teachers pay & pension grants - This represents income from the ESFA to fund Teacher's payrises and increases to pension contribution rates.

UIFSM (Universal Infant Free School Meals) is received from the ESFA for the provision of free school meals to be supplied to all students up to and including year 2.

PE sports grant represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other ESFA Income - This represent other smaller income grant from the ESFA

LA High Needs - Funding to further support pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Charton Wood Growth Funding - This represents grants from the LA following the opening of the school in the year.

Other LA Income - This relates to other smaller grant income streams received from local authorities and other government bodies.

Trip donations - This relates to donations received from parents to school trips.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Transferred from LA represents the value of the building and other assets transferred to the Trust from the Local Authority.

Other capital grants represents amounts spent on fixed assets from Devolved Formula Capital and Condition Improvement Fund Grants from the ESFA.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG.

Other information

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Henbury Court Primary Academy	317,584	192,848
Little Mead Primary Academy	404,405	124,755
Fonthill Primary Academy	344,495	321,262
Charlton Wood Primary Academy	(12,310)	1,650
Central services	(82,762)	39,400
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	971,412	679,915
Restricted fixed asset fund	20,409,498	20,742,398
Pension reserve	(4,949,000)	(4,740,000)
	<hr/>	<hr/>
TOTAL	16,431,910	16,682,313
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Charlton Wood Primary Academy	(12,310)
Central services	(82,762)
	<hr/> <hr/>

Charlton Wood Primary Academy is a new build school. A new year group will open annually until the school is fully open. Pupil numbers will therefore continue to rise significantly over the coming years. Linked to this, the school has planned an initial deficit which will be alleviated in future years as pupil numbers and associated funding increase.

The central services fund is in a deficit position at the year end largely due to the agreed charging structure for schools in relation to catering services. Following the outbreak of COVID, the number of paid-for pupil meals fell dramatically resulting in reduced central services income; this deficit will therefore be alleviated in future years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Henbury Court Primary Academy	1,364,983	200,749	30,989	237,314	1,834,035	1,754,230
Little Mead Primary Academy	1,441,500	274,738	32,142	186,183	1,934,563	2,011,950
Fonthill Primary Academy	713,412	109,589	26,792	185,167	1,034,960	1,036,357
Charlton Wood Primary Academy	327,086	57,581	42,154	76,018	502,839	-
Central services	430,793	529,930	592	165,854	1,127,169	660,958
ACADEMY TRUST	4,277,774	1,172,587	132,669	850,536	6,433,566	5,463,495

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
Unrestricted Funds	-	280,033	(422,248)	316,468	-	174,253
Designated funds	97,755	10,622	(108,377)	-	-	-
	<u>97,755</u>	<u>290,655</u>	<u>(530,625)</u>	<u>316,468</u>	<u>-</u>	<u>174,253</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	611,845	4,273,445	(3,693,306)	(686,322)	-	505,662
Pupil Premium	-	522,938	(522,938)	-	-	-
Rates	-	16,349	(16,349)	-	-	-
Teachers pay & pension grants	-	33,018	(33,018)	-	-	-
UIFSM	-	71,468	(71,468)	-	-	-
PE & Sport Grant	-	56,080	(56,080)	-	-	-
Other ESFA Income	-	30,961	(30,961)	-	-	-
LA High Needs	-	86,920	(86,920)	-	-	-
Other pre-opening income	-	42,000	(42,000)	-	-	-
Nursery income	-	400,460	(400,460)	-	-	-
Other LA Income	-	15,049	(15,049)	-	-	-
Private fund	44,750	-	(44,750)	-	-	-
Pension reserve	(2,978,000)	-	(435,000)	-	1,327,000	(4,740,000)
	<u>(2,321,405)</u>	<u>5,548,688</u>	<u>(5,448,299)</u>	<u>(686,322)</u>	<u>1,327,000</u>	<u>(4,234,338)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred from LA	9,617,234	8,178,829	(127,058)	-	-	17,669,005
Other capital grants	1,536,199	321,751	(133,270)	-	-	1,724,680
Capital Expenditure from GAG	1,070,409	-	(91,550)	369,854	-	1,348,713

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	<u>12,223,842</u>	<u>8,500,580</u>	<u>(351,878)</u>	<u>369,854</u>	<u>-</u>	<u>20,742,398</u>
TOTAL RESTRICTED FUNDS	<u>9,902,437</u>	<u>14,049,268</u>	<u>(5,800,177)</u>	<u>(316,468)</u>	<u>1,327,000)</u>	<u>16,508,060</u>
TOTAL FUNDS	<u><u>10,000,192</u></u>	<u><u>14,339,923</u></u>	<u><u>(6,330,802)</u></u>	<u><u>-</u></u>	<u><u>(1,327,000)</u></u>	<u><u>16,682,313</u></u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,450,805	20,450,805
Intangible fixed assets	-	-	46	46
Current assets	174,971	1,169,255	41,388	1,385,614
Creditors due within one year	-	(372,814)	-	(372,814)
Creditors due in more than one year	-	-	(82,741)	(82,741)
Provisions for liabilities and charges	-	(4,949,000)	-	(4,949,000)
TOTAL	<u><u>174,971</u></u>	<u><u>(4,152,559)</u></u>	<u><u>20,409,498</u></u>	<u><u>16,431,910</u></u>

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,676,853	20,676,853
Intangible fixed assets	-	-	1,196	1,196
Current assets	174,253	828,458	64,349	1,067,060
Creditors due within one year	-	(322,796)	-	(322,796)
Provisions for liabilities and charges	-	(4,740,000)	-	(4,740,000)
TOTAL	174,253	(4,234,338)	20,742,398	16,682,313

22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(603,403)	8,009,121
ADJUSTMENTS FOR:		
Depreciation & amortisation	457,729	318,948
Capital grants from DfE and other capital income	(23,821)	(321,750)
Defined benefit pension scheme cost less contributions payable	374,000	348,000
Defined benefit pension scheme finance cost	94,000	87,000
Decrease in stocks	-	1,457
Decrease in debtors	68,628	512,068
Increase/(decrease) in creditors	50,018	(101,517)
Assets on conversion from local authority	94,000	(8,178,829)
NET CASH PROVIDED BY OPERATING ACTIVITIES	511,151	674,498

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FOR THE YEAR ENDED 31 AUGUST 2020

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Purchase of tangible fixed assets	(147,790)	(1,046,380)
Capital grants from DfE Group	23,821	321,750
NET CASH USED IN INVESTING ACTIVITIES	(123,969)	(724,630)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	1,104,119	716,937
TOTAL CASH AND CASH EQUIVALENTS	1,104,119	716,937

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	New other loans £	At 31 August 2020 £
Cash at bank and in hand	716,937	387,182	-	1,104,119
Debt due after 1 year	-	-	(82,741)	(82,741)
	716,937	387,182	(82,741)	1,021,378

26. PENSION COMMITMENTS

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 Avon 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 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. PENSION COMMITMENTS (CONTINUED)

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 full-time 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 the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 2023.

The employer's pension costs paid to TPS in the year amounted to £490,301 (2019 - £467,244).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £354,000 (2019 - £410,000), of which employer's contributions totalled £259,000 (2019 - £318,000) and employees' contributions totalled £ 95,000 (2019 - £92,000). The agreed contribution rates for future years are 15.0 to 16.6 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

Avon Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment	2.4	2.1
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.3	2.0

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	27.3	29.0

The Academy Trust's share of the assets in the scheme was:

	2020	2019
	£	£
Equities	1,177,000	1,133,000
Corporate Bonds	264,000	264,000
Property	235,000	133,000
Cash and other liquid assets	80,000	29,000
Other	909,000	863,000
TOTAL MARKET VALUE OF ASSETS	2,665,000	2,422,000

The actual return on scheme assets was £-112,000 (2019 - £59,000).

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NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(633,000)	(490,000)
Past service cost	-	(176,000)
Interest income	38,000	51,000
Interest cost	(132,000)	(138,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(727,000)	(753,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	7,162,000	4,887,000
Conversion of Academy Trusts	200,000	-
Current service cost	633,000	490,000
Interest cost	132,000	138,000
Employee contributions	95,000	92,000
Actuarial (gains)/losses	(561,000)	1,412,000
Benefits paid	(47,000)	(33,000)
Past service cost	-	176,000
AT 31 AUGUST	7,614,000	7,162,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
AT 1 SEPTEMBER	2,422,000	1,909,000
Conversion of Academy Trusts	106,000	-
Interest income	38,000	51,000
Actuarial gains/(losses)	(208,000)	85,000
Employer contributions	259,000	318,000
Employee contributions	95,000	92,000
Benefits paid	(47,000)	(33,000)
AT 31 AUGUST	2,665,000	2,422,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,271	1,826
Later than 1 year and not later than 5 years	-	1,271
	1,271	3,097

28. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.