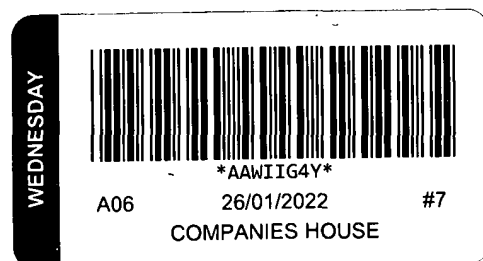


Company Registration Number: 08245853 (England and Wales)

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



**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	K Adlard B Ambrose-Oji A Georgiou M Patrick (appointed 1 October 2020) J Rogers
Trustees	A Bridgewater (appointed 2 March 2021) ² L Burke (appointed 24 November 2020) ¹ J Davis (appointed 24 November 2020) ² M Foxon ² D Haydock, Chair of Finance, Audit & Resource Committee ¹ A Heley ¹ T Howes (appointed 30 September 2021) I McKay ¹ S Mustoe, Chief Executive Officer ^{1,2} M Patrick (resigned 17 September 2020) ¹ A Sexton, Chair of Board of Trustees ^{1,2} S Varley (resigned 24 March 2021) ¹ ¹ Finance, Audit & Resources Committee ² School Improvement, Performance and Development
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 Mustoe, 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
Bankers	Lloyds Bank plc 284 Wells Road Knowle Bristol BS4 2PY

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 1123 Reception to year 6 pupils and 72 nursery age children in the school census on October 2021.

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), one other trustee 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.

Endeavour Academies have Local Governing Body, to which the Board delegates responsibilities as outline in the Scheme of /delegation. Parents are eligible to be elected as local governors to the Local Governing Body (LGB) Committee and each Body has a minimum of 2 elected parents.

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.
- The trustees undertake self-review every 2 years and identify areas for development and training

Each new Trustee is provided with a proper induction including copies of:

- The Articles of the Trust

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- The Academies Financial Handbook
- Copies of the annual report and financial statements

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 Regional School commission, Confederation of School Trusts. The Local Authority and other relevant bodies.

In 2020/21, the Board undertook a programme of training provided by a specialist trainer. The training package was 4 two-hour modules:

1/. The Big Picture:

- Multi Academy context
- Trustee roles and responsibilities
- Board and committee skills and behaviours incl. the competency framework for Governors and the Nolan principles

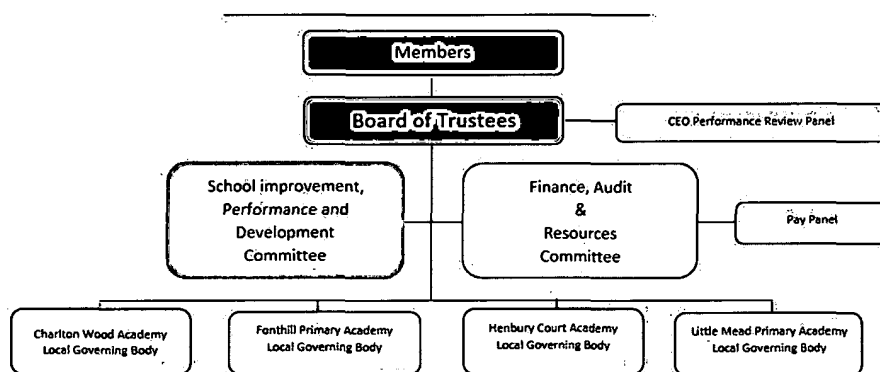
2/. Ensuring clarity of Vision, Ethos, and Strategic Direction

- Driving improvement through Strategic leadership
- Strategic monitoring and evaluation

3/. Holding leaders to account for the Educational performance of the organisation and its pupils and performance management of staff

4/. Overseeing Financial performance of the organisation making sure money is well spent

Organisational Structure



The Board of Trustees 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. 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 key Education and Pastoral 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. It evaluates the effectiveness of the Trust's Strategic Plan on achieving the School of Choice, Employer of Choice and Partner of Choice strategic aims.

There are two committees:

- Finance, Audit & Resources Committee - this meets at least six times a year with a further meeting dedicated to audit. It 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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

including setting staffing levels. It also incorporates the role of an audit committee. It is also responsible for monitoring the Trust Strategic Plan; ensuring it is being implemented successfully and that our schools are continually improving in line with our School of Choice, Employer of Choice and Partner of choice strategic aims. The committee is responsible for the pay panel subcommittee which monitors and evaluates the effectiveness and impact of the staff performance management policy.

- The School improvement, Performance and Development committee is responsible for ensuring that the Trust is effectively monitoring & evaluating the standards in each academy against the requirements of the School Performance Dashboard and external standards data and that the Trust Strategic Plan is being implemented successfully and ensuring that our schools are continually improving in line with our School of Choice, Employer of Choice and Partner of choice strategic aims. The SiP&D committee are responsible for evaluating the effectiveness of Trust's Policies on school performance and the impact of the Trust's School Improvement Offer on individual schools.

Each school has its own Local Governing Body with delegated responsibility. The role of the LGB is to monitor the implementation and evaluate the impact of the safeguarding, SEND, attendance and teaching and learning (including pupil premium) handbooks which are the school's articulation and exemplification of Endeavour Trust wide policies and to monitor the implementation and impact of the intent of Endeavour Curriculum Policy in their school. This monitoring and subsequent LGB evaluation of these areas forms part of the peer review and CEO evaluation evidence which is fed back to the Trust's School improvement, Performance and Development (SiP&D) committee via LGB minutes, link governor reports and through attendance at meetings.

The Board of Trustees and local Governing bodies 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/ assistant head teacher and other phase or aspect leaders 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, through 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.

The CEO is the Accounting Officer.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 3 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
- Regular staff surveys
- Weekly Health & Safety Tool box talks

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.

Our Strategic Aims

Schools of Choice

A reputation for excellence where every child achieves their potential and each academy is the first preference school in its area. This is created in partnership with parents.

Employer of Choice

A reputation for valuing our staff and for culture based on collaboration as the key driver of improvement with a focus on promoting values-based leadership behaviours. A reputation for attracting, developing and retaining the best talent.

Partner of Choice

A reputation for delivery excellence in primary education. Building productive and mutually beneficial relationships with local and regional education partners; education research organisations and regulatory bodies to contribute to building the self-improving education system.

Developing meaningful partnerships with local community organisations to better support our children and families.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives, Strategies and Activities

Priority 1: Implementation of the new Endeavour Curriculum

Priority 2: Reviewing the 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

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

Continuing professional development for staff has been very successful with all staff successful in meeting their appraisal objectives. Several staff were successful in achieving internal promotions to leadership posts and 3 members of staff have been seconded into positions either working across the Trust or to a different Trust School in order to support improvement activities.

Despite significant disruption caused by the ongoing pandemic, the following has been achieved:

Priority 1: implementation of the first phase of Endeavour Curriculum

- Training and implementation of the School teaching and learning policy linked to Rosenshine's Principles of Instruction; John Hattie's Visible Learning and Solo and Blooms' Taxonomies of Thinking
- Implementation of phase 1 of our Endeavour Curriculum focusing on delivering the intent of our curriculum is History, Geography and science.
- Delivery of the Endeavour Core approach to Reading including a significant investment in new books and training from Oxford Reading

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

- Appointment of a new CFOO
- Optimisation of the business functions including review of roles of the school business managers and finance team to establish a new central service business team with trust roles and responsibilities

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
- Launch of the 2021 – 24 Strategic Plan
- Recruitment of additional Trustees and significant Trustee training
- Establishing the School improvement, Performance and development committee

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Revising the scheme of delegation

Priority 4: Ensuring a comprehensive remote learning offer and family and child pastoral support offer including early help and safeguarding during lockdown

- The vast majority of children who were eligible for a school due to being vulnerable took up the place
- 100% of children who needed electronic devices were provided with the device and internet access or they attended school
- The vast majority of children engaged positively with remote learning
- Safeguarding procedures were extremely effective
- Families were well supported through our early help offer

Key Performance Indicators:

The trust is pleased to confirm that all Key Performance Indicators for 2020/21 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

The main financial performance indicator is the level of reserves held at the balance sheet date and the management of spending against General Annual Grant (GAG). For 2020/21, £928,722 was carried forward representing 18.6% of GAG. Another key financial indicator is the amount spent on staffing as a percentage of total income, for 2020/21 this was 83.5% (compared to 85.2% on 2019/20).

A targeted Education and Pastoral Care recovery plan was successfully implemented in all academies. At Charlton Wood, our least COVID affected school, this was entirely successful and children have recovered their previous programmes of study achievements. At Little Mead and Henbury Court, the plan successfully recovered most children to their pre-pandemic levels of achievements in reading and maths. Writing attainment showed some recovery however this will be the focus of the plan next year. At Fonthill, our most affected school, recovery was variable and this school will benefit from enhanced support from the Trust of its 2021/22 recovery plan

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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 2021, the Trust received total income of £7,072,909 and incurred total expenditure of £7,515,828. The excess of expenditure over income for the year was £487,919.

At 31 August 2021 the net book value of fixed assets was £20,193,110 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

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.

The Trustees have determined that the appropriate level of free reserves should be approximately £500k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £21,364,991 (excluding the defined benefit pension liability), although £20,261,298 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,103,693 (representing £174,971 unrestricted funds and £928,722 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The Trust has added to its reserves this year and the current level of reserves is higher than the target. A number of capital projects planned for 2020/21 were delayed due to Covid and we were also unsuccessful in a bid for a Condition Improvement Fund grant, these projects totalling £283k are still committed. There is an Investment Programme in place to utilise the remaining reserves, including investments in urgent H&S

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

property maintenance, ICT infrastructure as well as school improvement projects. £138k has already been approved for these projects with other projects being planned for future years, along with the already committed expenditure this will bring the reserves balance in line with the target set by trustees.

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 98.6% 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. or if the Trust fails to attract suitably trained Governors and/or Trustee to fulfil their roles. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trust is highly successful at recruiting Trustees and Governors and has a comprehensive induction and training programme.

Reputational - the continuing success of the Academy is dependent on continuing to attract children and families in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil 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. The Trust has a strong vision and values and our mission is to be School of Choice. This holistic approach, which seeks to place the schools at the heart of their communities, ensures that the schools will continue to be a strong parental choice in the area.

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
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Fraud and mismanagement of funds - The Academy has appointed an internal auditor 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:

2021.22 Objectives linked to School of Choice aims:

- Improve outcomes in Writing Develop the Writing @ Endeavour approach
 - Train staff in The Write stuff strategy
- Implement phase 2 of the Endeavour Curriculum
 - Ensuring high quality outcomes in History, Geography and Science
 - Implementing our new curriculum for Art, D&T and computing
 - Evaluating the new SRE policy and curriculum to ensure compliance with new statutory guidelines
 - Develop a Pupil Engagement Strategy as a key tool in the review cycle of our curriculum
- Evaluate impact of the revised SEND and Positive behaviour policies

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

2021.22 Objectives linked to Partner of Choice aims:

- Evaluate and improve the current Pupil Attendance Policy linked to our early help offer – how can we improve this offer to our parent and community
- Develop a Parental Engagement and Communications Strategy
- Evaluate the effectiveness of the Trust, using the MAT capacity framework, and identify areas for training and development

2021.22 Objectives linked to Employer of Choice aims:

- Develop our staff training and career development policy including leadership development, talent management and succession planning programmes utilising programmes and tools and from within education and from other sectors
- Invest in our Trust's training offer – "the 100 hours offer"
- The staff workload and wellbeing committee annual action plan informs and improves policy and practice
- Provide staff with regular opportunities to feedback to leaders and outcomes are integrated into leadership and school performance reviews
- HR reporting ensures that Trustees have comprehensive overview of key HR data which is used to support policy making that promotes inclusion
- Equalities objectives support promotion of inclusion and diversity

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.

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.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on the board's behalf by:



A Sexton
Chair of Trustees

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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

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
Anabel Sexton (Chair)	6	6
David Haydock	6	6
Shirley Mustoe (CEO)	6	6
Ian McKay	6	6
Andrew Heley	4	6
Simon Varley (resigned 24/03/21)	3	4
Matthew Foxon	6	6
Laura Burke (appointed Nov 2020)	5	5
Jennie Davis (appointed Nov 2020)	5	5
Amanda Bridgewater (appointed March 2021)	2	3

The current chair of Governors took over from the previous chair in July 2020; she is an experienced non-executive board member who has undertaken an comprehensive review of Governance. A full programme of training has been put in place to address less developed areas of knowledge and skills. The chair and vice chair of FARC are both qualified accountants with years of experience working at executive level in large multi-national companies and in the public sector. Both have been instrumental in developing our approach to managing risk and supporting the CEO and CFOO in optimising our business and finance functions, whilst providing scrutiny and challenge. The chair of the board has been interim chair of the School improvement, Performance and Development committee whilst we recruited to this position. This committee was joined mid-year by a new trustee who has considerable education expertise as a current Vice Principle and Director of School Improvement in another multi-academy trust. She will chair this committee from Sept 2021.

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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:
 - o Strong governance arrangements
 - o Clear and appropriate levels of delegated authority
 - o 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:

- 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 Laura Burke joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Haydock (Chair)	6	6
Shirley Mustoe (CEO)	6	6
Simon Varley (resigned 24/03/21)	3	4
Andy Heley (Vice Chair)	6	6
Laura Burke (appointed Nov 2020)	3	4

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

Review the Impact of Appraisal & Pay Policies

1. 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.
1. To monitor the impact of the appraisal and pay policy on staff recruitment, retention, wellbeing and staff performance
2. 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

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.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 CFOO to review budgets
- Reviewing controls and managing risk through monthly meeting with CFOO
- 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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 & 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
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- 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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 fraud and related parties, and IT Security and Data Protection.

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 that Improvements were required, and an action plan to address these areas has been agreed by Finance, Audit & Resources Committee. The internal auditors have also completed an internal scrutiny report for 2020/21.

Review of Effectiveness

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

- The work of the internal auditor
- The work of the external auditor
- The work of the CFOO, 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 on 14 December 2021 and signed on its behalf by:



A Sexton
Chair of Trustee



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 2020.

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 2020.

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 Mustoe
Accounting Officer
Date: 15.12.21

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021;
- 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: 15/12/2021

**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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

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

We have nothing to report in this regard.

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.

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.

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

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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: 16-12-21

**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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

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 2020 to 31 August 2021 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: 16-12-21

ENDEAVOUR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	3,574	3,899	191,605	199,078	(62,707)
Other trading activities		32,298	-	-	32,298	53,343
Investments	6	156	-	-	156	718
Charitable activities		415,709	6,380,668	-	6,796,377	6,296,538
Total income		451,737	6,384,567	191,605	7,027,909	6,287,892
Expenditure on:						
Charitable activities		451,737	6,613,880	450,211	7,515,828	6,891,295
Total expenditure		451,737	6,613,880	450,211	7,515,828	6,891,295
NET INCOME / (EXPENDITURE)		-	(229,313)	(258,606)	(487,919)	(603,403)
Transfers between funds	20	-	(69,739)	69,739	-	-
Net movement in funds before other recognised gains/(losses)		-	(299,052)	(188,867)	(487,919)	(603,403)
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(752,000)	-	(752,000)	353,000
Net movement in funds		-	(1,051,052)	(188,867)	(1,239,919)	(250,403)
Reconciliation of funds:						
Total funds brought forward		174,971	(4,152,559)	20,409,498	16,431,910	16,682,313
Net movement in funds		-	(1,051,052)	(188,867)	(1,239,919)	(250,403)
Total funds carried forward		174,971	(5,203,611)	20,220,631	15,191,991	16,431,910

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

The notes on pages 28 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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	-	46
Tangible assets	15	20,193,110	20,450,805
		<u>20,193,110</u>	<u>20,450,851</u>
Current assets			
Stocks	16	-	1,366
Debtors	17	414,593	280,129
Cash at bank and in hand		1,303,958	1,104,119
		<u>1,718,551</u>	<u>1,385,614</u>
Creditors: amounts falling due within one year	18	(497,415)	(372,814)
Net current assets		<u>1,221,136</u>	<u>1,012,800</u>
Total assets less current liabilities		<u>21,414,246</u>	<u>21,463,651</u>
Creditors: amounts falling due after more than one year	19	(49,255)	(82,741)
Net assets excluding pension liability		<u>21,364,991</u>	<u>21,380,910</u>
Defined benefit pension scheme liability	26	(6,173,000)	(4,949,000)
Total net assets		<u><u>15,191,991</u></u>	<u><u>16,431,910</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	20,220,631	20,409,498
Restricted income funds	20	969,389	796,441
Restricted funds excluding pension asset	20	21,190,020	21,205,939
Pension reserve	20	(6,173,000)	(4,949,000)
Total restricted funds	20	15,017,020	16,256,939
Unrestricted income funds	20	174,971	174,971
Total funds		15,191,991	16,431,910

The financial statements on pages 24 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



A Sexton
Chair of Trustees
Date: 15/12/2021

The notes on pages 28 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 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	272,595	511,151
Cash flows from investing activities	23	(72,756)	(123,969)
Change in cash and cash equivalents in the year		199,839	387,182
Cash and cash equivalents at the beginning of the year		1,104,119	716,937
Cash and cash equivalents at the end of the year	24, 25	<u>1,303,958</u>	<u>1,104,119</u>

The notes on pages 28 to 57 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

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.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

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
-------------------	-----------

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

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.

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.

**ENDEAVOUR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

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.

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.

**ENDEAVOUR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS					
Transfer on conversion	-	-	-	-	(94,000)
Donations	3,574	3,899	-	7,473	7,472
Capital Grants	-	-	191,605	191,605	23,821
	<u>3,574</u>	<u>3,899</u>	<u>191,605</u>	<u>199,078</u>	<u>(62,707)</u>
TOTAL 2020	<u>3,271</u>	<u>(89,799)</u>	<u>23,821</u>	<u>(62,707)</u>	

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA Grants				
General Annual Grant	-	4,989,225	4,989,225	4,642,651
Pupil Premium	-	571,192	571,192	556,116
Other DfE/EFSA grants	-	23,730	23,730	13,980
Rates Relief	-	21,300	21,300	16,284
Teacher Pay & Pension Grants	-	222,988	222,988	215,596
UIFSM	-	123,600	123,600	114,057
PE & Sports Premium	-	72,540	72,540	72,440
	-	-	6,024,575	5,631,124
OTHER GOVERNMENT GRANTS				
High Needs	-	154,841	154,841	129,855
Resource Base	-	85,263	85,263	50,000
Other government grants	-	26,629	26,629	20,895
	-	266,733	266,733	200,750
Other income from the Academy Trust's education	415,709	-	415,709	464,664
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	89,360	89,360	-
	-	89,360	89,360	-
	415,709	6,380,668	6,796,377	6,296,538
TOTAL 2020	464,664	5,831,874	6,296,538	

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.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	13,578	13,578	19,812
External catering	1,390	1,390	1,632
Extended school provision	17,275	17,275	25,392
Other trading	55	55	6,507
	<u>32,298</u>	<u>32,298</u>	<u>53,343</u>
TOTAL 2020	<u>53,343</u>	<u>53,343</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 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	156	156	718
	<u>718</u>	<u>718</u>	
TOTAL 2020	<u>718</u>	<u>718</u>	

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	4,609,785	450,211	336,519	5,396,515	4,927,715
Allocated support costs	1,259,693	408,213	451,407	2,119,313	1,963,580
	<u>5,869,478</u>	<u>858,424</u>	<u>787,926</u>	<u>7,515,828</u>	<u>6,891,295</u>
TOTAL 2020	<u>5,356,361</u>	<u>794,570</u>	<u>740,364</u>	<u>6,891,295</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 undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>5,396,515</u>	<u>2,119,313</u>	<u>7,515,828</u>	<u>6,891,295</u>
TOTAL 2020	<u>4,927,715</u>	<u>1,963,580</u>	<u>6,891,295</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.

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	97,000	94,000
Staff costs	4,440,388	4,117,956
Depreciation	450,211	457,729
Educational supplies	190,794	132,669
Staff development	34,385	32,186
Other costs	14,340	27,357
Supply teachers	169,397	65,818
TOTAL 2021	5,396,515	4,927,715

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,259,693	1,172,587
Other costs	1,366	-
Recruitment and support	8,741	5,556
Maintenance of premises and equipment	138,482	96,526
Cleaning	136,097	124,962
Rent and rates	34,126	29,366
Energy costs	99,508	86,382
Security and transport	6,917	8,098
Catering	111,627	136,626
Technology costs	82,853	79,926
Office overheads	10,918	10,796
Legal and professional	176,943	159,162
Bank interest and charges	153	522
Governance costs	51,889	53,071
TOTAL 2021	2,119,313	1,963,580

**ENDEAVOUR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. NET EXPENDITURE

Net expenditure for the year includes:

	2021	2020
	£	£
Depreciation of tangible fixed assets	450,161	456,579
Amortisation of intangible assets	46	1,150
Fees paid to auditors for:		
- audit	14,500	13,300
	<u>14,500</u>	<u>13,300</u>

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,075,868	3,783,060
Social security costs	357,885	321,054
Pension costs	1,266,328	1,186,429
	<u>5,700,081</u>	<u>5,290,543</u>
Agency staff costs	169,397	65,818
	<u><u>5,869,478</u></u>	<u><u>5,356,361</u></u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	53	58
Administration and support	141	129
Management	12	12
	<u>206</u>	<u>199</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	48	51
Administration and support	80	77
Management	11	11
	<u>139</u>	<u>139</u>

c. HIGHER PAID STAFF

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

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	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 £587,886 (2020: £558,274).

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:

	2021 £	2020 £
Henbury Court Primary Academy	224,924	173,205
Little Mead Primary Academy	258,039	211,389
Fonthill Primary Academy	140,136	101,881
Charlton Wood Primary Academy	84,561	47,860
TOTAL	707,660	534,335

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Mustoe: Remuneration £90,000 - £95,000 (2020: £90,000 - £95,000), Employer's pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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 2020	46
At 31 August 2021	46
AMORTISATION	
Charge for the year	46
At 31 August 2021	46
NET BOOK VALUE	
At 31 August 2021	-
At 31 August 2020	46

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2020	21,286,663	697,872	383,207	22,367,742
Additions	88,621	17,366	107,652	213,639
Disposals	-	(21,173)	-	(21,173)
At 31 August 2021	21,375,284	694,065	490,859	22,560,208
DEPRECIATION				
At 1 September 2020	1,159,425	448,276	309,236	1,916,937
Charge for the year	301,237	76,899	72,025	450,161
At 31 August 2021	1,460,662	525,175	381,261	2,367,098
NET BOOK VALUE				
At 31 August 2021	19,914,622	168,890	109,598	20,193,110
At 31 August 2020	20,127,238	249,596	73,971	20,450,805

16. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	-	1,366

17. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	16,928	9,562
Other debtors	3,117	3,641
Prepayments and accrued income	351,424	223,769
Tax recoverable	43,124	43,157
	414,593	280,129

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	12,313	-
Trade creditors	130,854	111,723
Other taxation and social security	85,390	70,804
Other creditors	18,279	13,967
Accruals and deferred income	250,579	176,320
	<u>497,415</u>	<u>372,814</u>

	2021 £	2020 £
Deferred income at 1 September 2020	93,033	85,562
Resources deferred during the year	159,247	93,033
Amounts released from previous periods	(93,033)	(85,562)
	<u>159,247</u>	<u>93,033</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

	2021 £	2020 £
Other loans	49,255	82,741

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 2021

20. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
Unrestricted Funds	174,971	87,310	(87,310)	-	-	174,971
Nursery income	-	364,427	(364,427)	-	-	-
	<u>174,971</u>	<u>451,737</u>	<u>(451,737)</u>	<u>-</u>	<u>-</u>	<u>174,971</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	794,901	4,989,225	(4,794,990)	(60,414)	-	928,722
Pupil Premium	-	571,192	(571,192)	-	-	-
Rates	-	21,300	(21,300)	-	-	-
Teachers pay & pension grants	-	222,988	(222,988)	-	-	-
UIFSM	-	123,600	(123,600)	-	-	-
PE & Sport Grant	1,540	72,540	(70,980)	-	-	3,100
COVID 19 catch up premium	-	89,360	(51,793)	-	-	37,567
Other ESFA Income	-	23,729	(23,729)	-	-	-
LA High Needs	-	154,840	(154,498)	(342)	-	-
Charlton Wood Growth Funding	-	85,263	(76,280)	(8,983)	-	-
Other LA Income	-	26,630	(26,630)	-	-	-
Trip donations	-	3,900	(3,900)	-	-	-
Pension reserve	(4,949,000)	-	(472,000)	-	(752,000)	(6,173,000)
	<u>(4,152,559)</u>	<u>6,384,567</u>	<u>(6,613,880)</u>	<u>(69,739)</u>	<u>(752,000)</u>	<u>(5,203,611)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred from LA	17,279,098	-	(389,907)	-	-	16,889,191
Other capital grants	1,710,442	59,640	(33,785)	-	-	1,736,297

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital Expenditure from GAG	1,481,526	-	(26,519)	112,615	-	1,567,622
Condition Improvement Fund	-	131,965	-	(42,876)	-	89,089
Salix Loan	(61,568)	-	-	-	-	(61,568)
	<u>20,409,498</u>	<u>191,605</u>	<u>(450,211)</u>	<u>69,739</u>	<u>-</u>	<u>20,220,631</u>
TOTAL RESTRICTED FUNDS	<u>16,256,939</u>	<u>6,576,172</u>	<u>(7,064,091)</u>	<u>-</u>	<u>(752,000)</u>	<u>15,017,020</u>
TOTAL FUNDS	<u>16,431,910</u>	<u>7,027,909</u>	<u>(7,515,828)</u>	<u>-</u>	<u>(752,000)</u>	<u>15,191,991</u>

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.

COVID-19 catch up premium - represents funding from the ESFA to help pupils catch up on missed education due to the disruptions caused by the pandemic.

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

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20. STATEMENT OF FUNDS (CONTINUED)

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.

Condition Improvement Fund income represents funding received from the ESFA for the improvement in condition of school buildings.

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 2021.

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FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS (CONTINUED)

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

	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
COVID 19 catch up premium	-	13,981	(13,981)	-	-	-
FSM						
Supplementary Grant	-	129,855	(129,855)	-	-	-
Other ESFA Income	-	50,000	(50,000)	-	-	-
Trip donations	-	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

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FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS (CONTINUED)

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

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FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Henbury Court Primary Academy	419,591	317,584
Little Mead Primary Academy	443,172	404,405
Fonthill Primary Academy	403,570	344,495
Charlton Wood Primary Academy	22,667	(12,310)
Central services	(144,640)	(82,762)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,144,360	971,412
Restricted fixed asset fund	20,220,631	20,409,498
Pension reserve	(6,173,000)	(4,949,000)
	<hr/>	<hr/>
TOTAL	15,191,991	16,431,910
	<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	-
Central services	(144,640)
	<hr/> <hr/>

The central services fund is in a deficit position at year end and this is largely due to the way that the central catering service has been accounted for. During the year the deficit has increased as school closures due to COVID has further reduced central services income. This deficit will be alleviated in future years by altering the way that overheads are allocated to the individual schools.

ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £	Total 2020 £
Henbury Court Primary Academy	1,420,300	200,483	28,544	227,611	1,876,938	1,834,035
Little Mead Primary Academy	1,587,960	293,975	38,497	224,315	2,144,747	1,934,563
Fonthill Primary Academy	779,921	89,454	28,477	188,117	1,085,969	1,034,960
Charlton Wood Primary Academy	502,762	83,623	36,297	106,227	728,909	502,839
Central services	828,842	179,158	58,979	162,075	1,229,054	1,127,169
ACADEMY TRUST	5,119,785	846,693	190,794	908,345	7,065,617	6,433,566

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	20,193,110	20,193,110
Current assets	174,971	1,454,491	89,089	1,718,551
Creditors due within one year	-	(485,102)	(12,313)	(497,415)
Creditors due in more than one year	-	-	(49,255)	(49,255)
Provisions for liabilities and charges	-	(6,173,000)	-	(6,173,000)
TOTAL	174,971	(5,203,611)	20,220,631	15,191,991

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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	174,971	(4,152,559)	20,409,498	16,431,910

22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(487,919)	(603,403)
ADJUSTMENTS FOR:		
Depreciation & amortisation	450,161	457,729
Capital grants from DfE and other capital income	(191,605)	(23,821)
Defined benefit pension scheme cost less contributions payable	375,000	374,000
Defined benefit pension scheme finance cost	97,000	94,000
Decrease in stocks	1,366	-
(Increase)/decrease in debtors	(45,375)	68,628
Increase in creditors	73,967	50,018
Assets on conversion from local authority	-	94,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	272,595	511,151

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**NOTES TO THE FINANCIAL STATEMENTS
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23. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Purchase of tangible fixed assets	(175,272)	(147,790)
Capital grants from DfE Group	102,516	23,821
NET CASH USED IN INVESTING ACTIVITIES	(72,756)	(123,969)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	1,303,958	1,104,119
TOTAL CASH AND CASH EQUIVALENTS	1,303,958	1,104,119

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	Transfer out £	Transfer in £	At 31 August 2021 £
Cash at bank and in hand	1,104,119	199,839	-	-	-	1,303,958
Debt due within 1 year	-	-	-	-	(12,313)	(12,313)
Debt due after 1 year	(82,741)	-	21,173	12,313	-	(49,255)
	1,021,378	199,839	21,173	12,313	(12,313)	1,242,390

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 2019.

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 2021**

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 £515,847 (2020 - £490,301).

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 2021 was £481,000 (2020 - £354,000), of which employer's contributions totalled £374,000 (2020 - £259,000) and employees' contributions totalled £ 107,000 (2020 - £95,000). 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
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26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	23.3	23.2
Females	25.4	25.3
Retiring in 20 years		
Males	24.8	24.7
Females	27.4	27.3

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	1,516,000	1,177,000
Corporate Bonds	631,000	264,000
Property	224,000	235,000
Cash and other liquid assets	64,000	80,000
Other	1,114,000	909,000
TOTAL MARKET VALUE OF ASSETS	3,549,000	2,665,000

The actual return on scheme assets was £470,000 (2020 - £112,000).

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26. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(749,000)	(633,000)
Interest income	41,000	38,000
Interest cost	(138,000)	(132,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(846,000)	(727,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	7,614,000	7,162,000
Conversion of Academy Trusts	-	200,000
Current service cost	749,000	633,000
Interest cost	138,000	132,000
Employee contributions	107,000	95,000
Actuarial (gains)/losses	1,170,000	(561,000)
Benefits paid	(56,000)	(47,000)
AT 31 AUGUST	9,722,000	7,614,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	2,665,000	2,422,000
Conversion of Academy Trusts	-	106,000
Interest income	41,000	38,000
Actuarial gains/(losses)	418,000	(208,000)
Employer contributions	374,000	259,000
Employee contributions	107,000	95,000
Benefits paid	(56,000)	(47,000)
AT 31 AUGUST	3,549,000	2,665,000

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**NOTES TO THE FINANCIAL STATEMENTS
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27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	2,454	1,271
Later than 1 year and not later than 5 years	2,454	-
	<u>4,908</u>	<u>1,271</u>

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.