

Registered number: 09679560

**United Endeavour Trust**

Trustees' report and financial statements

For the year ended 31 August 2019



**DAINS**  
ACCOUNTANTS

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Reference and administrative details of the academy trust, its Trustees and advisers**  
**For the year ended 31 August 2019**

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**Members**

A White  
S George  
L Bennet  
J Johnston  
T Edwards

**Trustees**

A White, Chair of Trustees<sup>1,2</sup>  
S George<sup>1,2</sup>  
K Hayes (resigned 3 December 2018)  
C Thomas<sup>1</sup>  
W Whelan, Chief Executive Officer and Accounting Officer<sup>1</sup>  
L Bennett (resigned 2 May 2019)<sup>1,2</sup>  
P Drew (appointed 18 March 2019)<sup>1</sup>  
W Buck (appointed 2 May 2019)<sup>1</sup>  
P O'Hagan (appointed 26 November 2018)<sup>1</sup>

<sup>1</sup> Member of MAT Strategy, Operations, Standards and Resources Committee

<sup>2</sup> Member of MAT Audit Committee

**Company registered number**

09679560

**Company name**

United Endeavour Trust

**Principal and registered office**

Ostend Place  
Newcastle under Lyme  
Staffordshire  
ST5 2QY

**Company secretary**

V Keeling

**Chief executive officer**

W Whelan

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**Reference and administrative details of the academy trust, its Trustees and advisers (continued)**  
**For the year ended 31 August 2019**

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**Senior management team**

W Whelan, Chief Executive Officer  
V Keeling, Trust Director  
C Reid, Principal - Clayton Hall Academy  
J Hingley, Principal - Sir Thomas Boughie Academy  
J Henshaw, Principal - Newcastle Academy

**Independent auditors**

Dains LLP  
Statutory Auditor  
Suite 2 Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

**Bankers**

Lloyds Bank Plc  
High Street  
Newcastle under Lyme  
Staffordshire  
ST5 1QY

**Solicitors**

Anthony Collins LLP  
134 Edmund Street  
Birmingham  
B3 2ES

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**Trustees' report**  
**For the year ended 31 August 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates three academies:

Clayton Hall Academy for pupils aged 11 to 16 serving a catchment area in Newcastle under Lyme. It has a pupil capacity of 1000 and had a roll of 966 in the school census on January 2019.

Newcastle Academy for pupils aged 11 to 16 serving a catchment area in Newcastle under Lyme. It has a pupil capacity of 725 and had a roll of 381 in the school census on January 2019.

Sir Thomas Boughay Academy for pupils aged 11 to 16 serving a catchment area in Halmer End and Newcastle under Lyme. It has a pupil capacity of 685 and had a roll of 612 in the school census on January 2019.

**Structure, governance and management**

**a. Constitution**

The United Endeavour Trust is a charitable 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 United Endeavour Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as United Endeavour Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

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.

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Trust Board consists of five members as at 31 August 2019.

The Trustees are directors of the company for the purpose of the Companies Act 2006.

Trustee recruitment and appointment is as laid down in United Endeavour Trust Articles of Association.

Trustees will serve for a period of 4 years and any trustee may be reappointed.

**e. Policies adopted for the induction and training of Trustees**

All governors, members and directors will receive a formal induction which depends on their existing experience. All newly appointed personnel (and trustees requiring refresher training) are invited to an information sharing session delivered by the Chief Executive Officer. This session covers such items as role and responsibility, financial management, performance management, Ofsted, improving performance and data. Documentation is also provided and includes the Governor induction handbook, the governance handbook and additional information from the NGA and ASCL. In addition, newly appointed personnel are given a tour of each academy and opportunities to meet with both staff and students.

All governors, members and directors are linked to a department or core service provision. They are issued with access to the governors and directors area of the management centre where items such as policies, improvement plans, minutes and supporting documentation, committee membership and calendars can all be found. An annual programme of training covers legal updates, use of data to identify and measure standards and general skills development relevant to role.

**f. Organisational structure**

The Trustees are responsible for setting general policy, receiving recommendations on budget setting, monitoring the outcomes of the academies and making strategic decisions about the direction of the academies, capital expenditure and the appointment of the Chief Executive Office and Trust Director. The Chief Executive officer is the accounting officer.

During this period of review, the Trustees held 6 meetings of the Strategy, Operation Standards and Resources Board.

The Local Governing Boards Meetings held 6 meetings at South Newcastle Federation and 6 at Sir Thomas Boughey.

The Senior leadership team control the Academies at an executive level implementing the policies laid down by the governors/ MAT Board.

Budgets are devolved to budget holders across the academies. The Trustees have developed and approved financial limits of authority and review these on an annual basis. Details are provided in the scheme of delegation.

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The trust has adopted the STPCD as the benchmark and guide for all Academy Senior leadership team post holders. For central team and non-teaching Academy Senior leadership post holders, we complete external salary benchmarking as a guide for pay setting. Director level pay scales are benchmarked against Staffordshire County Council profiles.

Performance pay reviews are completed in accordance with The Pay (Teaching Staff) Policy and Performance Related Increments for Support Staff Policy.

Annual appraisal and review of performance and pay are managed by the MAT Board who are supported by an external independent consultant. The Board review the performance of the CEO and the CEO will report on performance of the Trust Director and Academy Principals. Pay awards for all employees are dependent on the achievement of Key Performance Indicators set in September (prior year).

For all academy leadership posts, the Principal will report progress against target setting and make pay recommendations to the local governing board.

For Central leadership group pay recommendations are made by the Trust Director and moderated by the CEO.

All non-teaching employees complete an annual review of their job description.

All employees of United Endeavour Trust are set targets on an annual basis that support the priorities of the Trust and Academies Strategic Development Plan.

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	8,777,034
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

As a Multi Academy Trust, United Endeavour Trust has strong relations with all academies within the Trust.

A register of business declarations for Staff, Governors, Members and Directors are recorded, reviewed at each meeting and formally recorded annually at the first MAT Board and Local Governing Board meeting.

Copies of Declaration documents for Governors, Members and Directors can be found on United Endeavour Trust Website.

United Endeavour Trust is an independent organisation and has no affiliation to outside organisations.

The trust works with a number of charitable organisations in pursuit of charitable activities, including not but limited to:

- Alice Charity
- Duke of Edinburgh
- BELF E-Learning Foundation
- Newcastle College
- Stoke Sixth Form College
- Stoke City Community Trust

United Endeavour Trust is not an Academy Sponsor.

**Objectives and activities**

- To provide a rounded education for all of our students by supporting their learning development, improving outcomes, raising aspirations and expectations and improving wellbeing.
- Our Trust and its Academies will contribute to the cohesion of the communities we serve and involve our students as active citizens of those communities.
- To provide outstanding teaching and pastoral support through well qualified and motivated staff.

**Structure, governance and management (continued)**

**a. Objects and aims**

To provide a rounded education for all of our students

- By ensuring our academies offer a well balance curriculum with subjects which best match our students' abilities and aspirations
- By personalising programme for our students which help them to enjoy and achieve
- By supporting their learning development – teaching them how to learn
- By focussing on improving outcomes in examinations
- By giving our students access to and experience of further education and employability - raising their aspirations, expectations and future economic and social wellbeing
- By helping our students to manage their health and safety, and develop positive approaches to wellbeing
- By giving our students a voice in the development and activity of our academies through student working groups and a strategic body which reports

To make our academies a part of the community they serve

- By involving our academies in activities which contribute to the cohesion of the communities we serve
- By ensuring our academies work together and with other academies and education providers
- By involving our students as active citizens and volunteers within those communities and developing in them a sense of social responsibility

To provide good teaching and pastoral support through well qualified and motivated staff

- By investing in accredited training for our staff, including continued learning at University to Masters level
- By ensuring that we invest in staff well-being and allow staff to focus on their jobs by removing bureaucratic burden
- By checking on staff morale and supporting recognition of their efforts
- By providing well planned staff development which matches our development priorities

**b. Objectives, strategies and activities**

The main objectives for the period are to continue to raise standards of achievement for all students within our trust. Working with stakeholders to improve attendance and learning outcomes with the Academies.

To invest in Continued Professional Development of all staff within the Trust. These and additional objective can be found in the Trust Strategic Development Plan and Academy Improvement Plans.

**c. Public benefit**

In setting our Academy Trust's objectives the Members, Directors and Governors have complied with their duty to have due regard to the Charity Commission guidance on public benefit in exercising their powers and duties.

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

(continued)

**Strategic report**

**Achievements and performance**

Progress against MAT Development Plan are published annually and monitored termly by Trustees.

Action area	Progress status	Additional comments
<b>Ensure our structures of Governance are robust and appropriate in the context of public accountability and that our Academy Leaders drive improvement</b>		
Ensure compliance with requirement of Trust leadership and management as set out in the ESFA Academies Financial Handbook and UET strategic priorities	Fully compliant	Identified policies/procedures developed, maintained and implemented
Trustees hold the chief executive and leadership team to account, systematically challenging their impact in delivering the Trust's strategic objectives  Leadership team hold principals and their senior teams to account	All plans are monitored, evaluated and rigorously reported  Robust systems for accountability operate at all levels and are routinely reported to MAT Board	External Audit and Responsible Officer reports indicate good practice worthy of sharing with other MATs
Develop a sustainable audit framework to interrogate the efficiency and compliance of the Trust with statutory responsibilities	Yearly audits completed to 'good practice' standard	Audit framework via Dains and regular scheduled activity Responsible Officer appointed - checks are reporting good practice and practice to be share elsewhere
Provide appropriate induction and on-going training and ensure that Trustees and members of the Trust leadership team create a culture which promotes excellence in leadership by principals and local governing bodies of academies	MAT Board members are fully aware of expectations of their roles and up-date training maintained  Annual programmes in place	Principals and Governors follow a programme of updates and training to ensure they understand and expand their roles
Maintain clear structures and terms of reference for governance  Governors and the Trust support and hold account the principals and leadership teams of the academies  Principals are effective in supporting and developing high quality governance	Governance structures operate well and appropriate arrangements for Directors to be involved in priority areas of the Trust's activities is well established - thereby enabling them to form key strategic judgements for the development of the Trust and to hold the executive to account.	Documentation, protocols and operating guidance operate well to provide effective accountability
Expand the membership of the MAT Board	Further recruitment has been successful -	5 new Board members were recruited during 2018-19 widening the experience and skills base of the Trust to include senior experience in HR, Finance, Education and Training and IT Security

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Trustees' report (continued)  
For the year ended 31 August 2019

(continued)

Action area	Progress status	Additional comments
Supporting our Local Governing Bodies to ensure better performing academies	LGBs recruitment is active and has produced a LGBs with greater capacity and breadth. LGB schemes of delegation ensure that the Governing bodies are able to function, support and challenge the Principals towards delivering outstanding education LGB provide regular reports to the UET Board on the performance of the academy	All Governors are appointed by interview and completion of application and skills audit Governors have received induction training on their roles in relation to the MAT and on-going training package is in place Routine reports via LGB and sub-committee meeting provide a detailed record of activity and outcomes.
<b>Accelerate the pace of Academy improvement to ensure that our Academies deliver improving outcomes for our students.</b>		
Extend partnership working within the Trust to better meet the needs of students	We have continued to work on school to school projects with local primaries and a sixth form college – these projects are based on areas of joint working to meet development needs We have identified key staff with skill and capacity to offer school improvement within the Trust We have developed coaching for leadership improvement between academies and are moving forward with support from our local TSA	Students have experienced a range of additional opportunities both within and outside of the Trust including experiences to build cultural capital.
Further develop QA systems which extend across the Trust and provide accurate information on performance	QA tools are in place and reporting routinely.  We continue to rationalise and refine these tools to improve their effectiveness in supporting and challenging middle leaders and staff to further improve practice	There is clear evidence of actions from QA being developed into action planning at all levels of leadership
Throughout each year group and across the curriculum, students, including disadvantaged students, disabled students and those with special educational needs, make substantial and sustained progress, developing knowledge, understanding and skills, considering their different starting points  Leaders in academies plan, manage and evaluate study programmes so that learners undertake individualised and challenging learning that builds on their prior attainment and prepares them very well for future employment	Outcomes at one of our academies continue to be above national averages and student outcomes show positive improvement in progress from starting points At one of our academy's outcomes have been poor but tracking indicates continual and substantial progress over the next 3 years All of our academies are providing good teaching and learning – as judged by external scrutiny  A common Character Passport has been developed and is starting to roll out across the Trust – this record profiles employability, character and personal skills	Significant work in on-going on supporting assessment practice leading to Quality First Teaching.  Behaviour is judged good in all of our academies  Assessment practice is developing as a strength with much work between academies  An annual programme of events provides essential experiences for students, including at Y5.

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Trustees' report (continued)  
For the year ended 31 August 2019

(continued)

Action area	Progress status	Additional comments
Review the effectiveness of academy leadership teams	Review of the quality of leadership judges it to be at least good in all of our academies. Leadership structures have been further reviewed and aligned to accountability measures and action planning priorities	A Trust Leadership inspection matched to the Ofsted framework has been conducted at each academy and recommendations implemented
Review the effectiveness of local teams	Academy performance reviews are routinely undertaken to assess the current position of Teaching & Learning and performance against student progress and outcomes Each academy produces a robust self-evaluation to ensure that judgements of school performance are accurate and highlight strengths & weaknesses	Each academy has produced a robust self-evaluation to ensure that judgements of school performance are accurate and highlight strengths & weaknesses
<b>Expand our provision for Recruitment, Training and CPD to ensure the development and maintenance of an expert workforce.</b>		
Secure good recruitment to academies and posts within the Trust	Recruitment of posts has been significantly improved via improved recruitment processes and via better use of recruitment communication	We have improved the marketing of roles to provide applicants with high quality information on posts, the academy, the federation and the trust. We have expanded recruitment channels through greater links with local Universities and FE colleges to recruit to qualification routes. We have developed a UET Job description framework which provides clear role definitions matched to requirements.
Train specialist providers to offer school improvement support	We have developed a suite of leadership programmes in conjunction with external strategic partners to build capacity, support succession planning and address system shortfall.	We have worked with our local Teaching School to focus especially on Middle Leader development this year
Develop Trust approved accreditation for CPD activity Provide training for Trust Service Support Staff	We have significantly increased participation rates of Academy staff on CPD programmes leading to accreditation.	Both academic and support staff participate in these routes. A good and varied offer is in place.

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Trustees' report (continued)  
For the year ended 31 August 2019

(continued)

Action area	Progress status	Additional comments
<b>Business management structures, systems and ways of working (enable trust resources (whether finance, staff, buildings, systems or information) are primarily directed to supporting the learner)</b>		
Develop Corporate Governance, Integrated Support & Shared Services	<p>We have developed and maintain a framework of financial planning, treasury management and systems to enable the proper management of the financial resources within our organisations.</p> <p>We are compliant with ESFA Audit requirements and are an example of good practice in external audit.</p> <p>Student numbers have risen across all academies for 2019.</p>	<p>Our Board operate well developed schemes of delegation and an accompanying set of financial and governance policies.</p> <p>We offer quality core services to provide support to our academies in Finance, HR, IT, Data Management, Estates Management and Administration.</p>
<b>Building Maintenance and development</b>		
Improve and maintain our buildings to ensure that the communities we serve have the best facilities in our region.	<p>We have supported our academies to secure funding through the Academy Capital Improvement Fund programme – we have been successful in securing significant sums which have improved site security, energy management, roofing repair and IT capacity.</p> <p>We have continued to develop lettings and programming to extend the use of site facilities and increase income.</p> <p>We have completed H&amp;S audits and direct action to ensure compliance with requirements</p>	<p>Regular site walks and 'environment' walks ensure our academies are orderly, well cared for and promote good learning environments.</p> <p>All academies have well developed Asset Management Plans which shape the order and priority of improvements and maintenance.</p>
<b>Wider Opportunities</b>		
Promote a wider educational experience for all our students, in particular those from a socially challenging context.	<p>We continue to work on community based projects with Trust and other partners to meet our strategic objectives of increasing participating in learning, developing well-being and developing active citizenship and mentoring.</p> <p>We have expanded our Trust wide inter academy performing arts programme</p> <p>We have further developed an Alumni support provision</p> <p>We have mapped out careers provision from Year 7 to 11 and have developed a UET Character Passport supported by Business-Education activities</p>	<p>In the last year we have worked with community groups to restore local environments of historical interest, supported Volunteer It Yourself projects blending construction courses with community projects and raised funds with local charities such as the Alice Charity to benefit our students and local families.</p> <p>We have a growing number of Alumni signing up to support various activities with us</p> <p>Through our local Enterprise Partnership, we have linked our academies with significant local businesses and worked with Career Ready to offer mentoring to students.</p>

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**a. Key performance indicators**

A balanced budget was set for 18/19 supported by the use of reserves from prior year balances. The expenditure was made within the boundaries of the budget.

The CEO, Principals and Boards are serviced with monthly management and operational financial reports detailing variances in expected and out turn spend data. The reported data is used to challenge senior leaders in ensuring funds allocated funds are best utilised to drive forward academic improvements.

The trust took part in a School Resource Management Advisor financial review which reported that the Central Team is value for money to the schools. The trust operates on an 'at cost' principal with in year reserves sign posted back to the academies to provide additional resource.

Income was received in year from Education and Skills Funding Agency for One successful Capital Investment Fund bid, an award value £240,664. This was in addition to the General Annual Grant allocation, Pupil Premium, Looked After Pupil Premium and Additional Needs funding.

The trust reviewed and renewed its Investment Policy in November 2018. The Trust holds a detailed cash flow forecast plan that is reported to the CEO and Board on a monthly basis. Identified surplus cash funding is invested in a low risk bank deposit account.

**Academy Performance in 2018-19**

Clayton Hall Academy was subject to a Short Inspection in September 2018. There is no change to the school's current overall effectiveness grade of good as a result of this inspection.

Attainment 8 outcomes (provisional) 47.88 (2018 - 44.29) - National average 46.5 - Staffordshire average 44.4% achieving Standard pass in English and Maths 67.9% (2018 - 56.7%) - Staffordshire average 60.9%

Attendance 2018-19 95.1% (2018 - 93.8%)

Newcastle Academy was subject to a section 5 inspection in November 2019 - Leadership and Management Good – Personal Development Good – Behaviour and Attitudes Good – Quality of Education Requires Improvement

**Key findings:**

- Newcastle Academy has been transformed since its last inspection in February 2018. It has improved in all areas since the principal joined the school.
- Staff provide excellent care for pupils
- Pupils behave well in lessons and throughout the day.
- Leaders and staff form a hard-working and united team who want the best for all pupils
- Parents recognise and value the recent improvements in the school.
- The principal and senior leaders, well supported by the United Endeavour Trust, provide a clear and persuasive vision for high quality education

Attainment 8 outcomes (provisional) 36.5 (2018 - 32.09) - National average 46.5 - Staffordshire average 44.4% achieving Standard pass in English and Maths 43.2% (2018 - 37.9%) - Staffordshire average 60.9%.

Attendance 2018-19 95% (2018 - 94.7%)

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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(continued)

(continued)

Sir Thomas Boughy Academy current Ofsted grading: Requires Improvement February 2017 (joined UET September 2017) awaiting re-inspection.

Attainment 8 outcomes (provisional) 40.6 (2018 - 43.76) - National average 46.5 - Staffordshire average 44.4% achieving Standard pass in English and Maths 52% (2018 - 52.8%) - Staffordshire average 60.9%

Attendance 2018-19 94.8% (2018 - 94.7%)

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Multi 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**

The majority of the income from the year was derived from the General Annual Grant and income received from ESFA for capital projects. These incomes are restricted for particular purposes. Associated expenditure is shown as restricted funds in the Statement of Financial Activities.

A review of the staffing structures for the trust and its academies, along with being financially prudent has allowed the Trust to maintain operating surplus and produce in year trading improvements.

Staffing levels are continuously reviewed and adapted to meet the needs of a changing curriculum. Additional staffing level challenges can be attributed to student number increases in neighbouring City of Stoke on Trent student intake predictions which have fluctuated considerably in three-year budget plans.

For the year ended 31 August 2019 total incoming resources of £11,695,005 and total expenditure of £12,145,338 resulted in a deficit of £450,333.

The LGPS deficit as at 31 August 2019 has increased from £2,982,000 to £4,589,000. The agreed contribution rates from 2017/18 was 22.20% and for 2018/19 has increased to 23.2%. Future revisions will be carried out by Staffordshire Pension Fund Agency. Please note, this is expected to change again as at 01/04/2020.

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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(continued)

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**a. Reserves policy**

The Reserves policy of United Endeavour Trust was ratified for approval in March 2019.

The Trustees and Local governing board review the level of reserves held by the Trust when approving the budget for the forthcoming year. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves.

Total reserves held as at 31 August 2019 are:

Value of restricted fixed asset funds: £26,617,553 (2018 - £26,892,706)

Value of restricted general funds (excluding pension reserve): £435,582 (2018 - £311,186)

Value of unrestricted funds: £1,693,826 (2018 - £1,657,402)

Reserves are currently held to support the academies through fluctuations in student numbers on roll, to support the academies with cash flow and to enable spending to occur in advance of grant receipt. In addition, we carry a contingency sum to support unexpected asset maintenance.

**b. Investment policy**

Due to the nature of the funding streams the Trust may at times hold cash balances which may not be required immediately.

The Trustees have ratified an investment policy and as at 31 August 2019 had £1,731,829 placed on investment with Lloyds Bank. This investment is placed on a 32 day deposit account and interest is received as 0.75%.

(continued)

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**c. Principal risks and uncertainties**

All risks and uncertainties for the Trust are included in the Risk Register.

The trustees have assessed the major risks to which the Trust is exposed, with a particular emphasis on those items related to operations and financial transactions. Through external audit and responsible officer audits are assured that systems and procedures are in place to mitigate exposure to major risk.

*The trust has inherited the local government pension scheme for associated staff.*

**Trust Based Risk:** The principal risk for the Trust is that further schools may not seek to join the trust. The growth factor for the trust remains an area of focus with the Board expressing their intention to seek a partner for merger. This is to further support the growth of the MAT and to ensure school improvement capacity for its academies is further enhanced.

**Financial risk** based on student number fluctuations and changes to the national funding formula are directly impacting on future financial spending. The MAT board will closely monitor this area.

**Newcastle Academy Risk:** The principal risk for Newcastle Academy is funding. This is due to low student numbers in relation to PAN. Following the appointment of the current Principal in April 2018 the academy profile and reputation in the community remains an area of focus for the team. Performance data published in August 2019 also continues to show an improvement in student outcomes but beyond this sees rapid and sustained improvement.

**Clayton Hall Academy:** The principal risk for Clayton Hall Academy is the challenge offered by site condition linked to a Grade 2 listed building. The site team continue to seek funding for management of building and development of site resources.

**Sir Thomas Boughey Risk:** The principal risk for Sir Thomas Boughey is outcomes in the short term. Longer term projections are seeing significant improvements working through. Further reductions in expenditure are needed in order to maintain financial wellbeing.

The MAT Board meet termly to review risk. Areas of immediate action are included in the Trust Strategic Development Plan.

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**Fundraising**

The Trust will encourage where possible fundraising for events, projects and trips to reduce the financial burden on grant funding. Fundraising also commonly takes place to raise funds for charities.

Newcastle Academy are continuing their work with The Birmingham e Learning Foundation to secure IPAD technology for students within the academy. Clayton Hall Academy are expected to join this arrangement in 2019.

The Trust ensures that fundraising which takes place is done safely, prioritising the safeguarding of students. Appropriate due diligence takes place in advance of engaging in a fundraising partnership. When cash donations are received, the Trust ensure the security of the funds and follows financial procedures accordingly.

The Trust have a complaints procedure which can be accessed via the academy websites or by submitting an enquiry to United Endeavour Trust.

When looking to implement a new method of fundraising, the academies are required to review the method in order to ensure that the techniques used are not going to pressure members of the public by using persistent or high pressure approaches to encourage donations.

**Plans for future periods**

A key feature for the Multi Academy Trust is to merge with a larger local Multi Academy.

The Trust now employs a full complement of core service staff, operating a fully centralised Finance team for its academies. Other services include leadership of HR, Estates, Governance, IT, Data and Intranet communications. Alongside this the trust offers learning and teaching support through education specialists. All staff working for the United Endeavour Trust core service team are based within segregated accommodation at Newcastle Academy. We have commenced partnership working with a number of non convertor schools and convertor academies; and sharing of resources in this specialist area.

Robust systems for improvement in teaching and learning are in place, with relatively new leadership who are held accountable by strong quality assurance methods, which provide clear pathways for action to improve outcomes in standards at all academies and recruitment at Newcastle Academy.

**Funds held as custodian on behalf of others**

No funds are held on behalf of others.

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**For the year ended 31 August 2019**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have been taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report was approved by order of the board of Trustees, as the company directors, on 9 December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A White', written in a cursive style.

**A White**  
Chair of Trustees

---

**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that United Endeavour 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, 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 United Endeavour 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:

**Governance Statement**

**Full MAT Board**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A White, Chair of Trustees	4	6
S George	5	6
K Hayes (resigned 3 December 2018)	0	2
C Thomas	5	6
W Whelan, Chief Executive Officer and Accounting Officer	6	6
L Bennett (appointed 2 May 2019)	2	2
P Drew (appointed 18 March 2019)	3	3
W Buck (appointed 2 May 2019)	3	3
P O'Hagan (appointed 26 November 2018)	5	5

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Governance Statement (continued)**

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**Governance (continued)**

The MAT Strategy and Operation, Standards and Resources committee is a sub-committee of the main board of Trustees. The MAT Strategy and Operation, Standards and Resources committee are responsible for Academy improvement and the strategic business functions. In addition it completes the performance management of senior leaders and vision setting for the organisation.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
A White	4	6
W Whelan	6	6
S George	5	6
C Thomas	5	6
P O'Hagan	5	5
W Buck	3	3
P Drew	3	3
L Bennett	1	6
J Johnston	2	6
T Edwards	3	3

The MAT Members Audit Committee is a sub-committee of the main board of Trustees. The MAT Members Audit Committee is responsible for monitoring and the evaluation of performance and standards of education over time, auditing by Responsible Officer and of financial management. Including financial controls and risk management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A White	1	1
S George	1	1
L Bennett	1	1
J Johnston	1	1

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Governance Statement (continued)**

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**Review of value for money**

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

The Accounting Officer considers how the United Endeavour 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 United Endeavour Trust has delivered improved value for money during the year by:

- Completing a comprehensive review of leadership
- Through further development and expansion of the United Endeavour Trust Core Service Specialist team
- Teaching and support staff structures reviewed and aligned to curriculum need within the academies, ensuring that the structures and staff in post are both value for money and fit for purpose.
- Seeking and being awarded additional funding to develop the assets of the Trust
- Benchmarking expenditure of its academies to similar schools and Curriculum Financial Planning Documentation
- School Resource Management Advisor recovery plan to review

**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 on-going process designed to identify and prioritise the risks to the achievement of United Endeavour 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 United Endeavour Trust for the year 1 September 2018 to 31 August 2019 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 United Endeavour 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 United Endeavour Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**Governance Statement (continued)**

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**The risk and control framework**

The United Endeavour 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 monthly financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the MAT Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 not to appoint an internal auditor. However, the Trustees have appointed an external organisation, EdBc Limited, to undertake duties of Responsible Officer who carry out a programme of internal checks, reporting findings to the Board both in reporting format and by annual attendance to the Autumn term meeting.

The role of Responsible Officer 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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of income and expenditure operations
- testing of cash flow projections
- effectiveness of policies and procedures

On a quarterly basis, EdBc Limited reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

EdBc Limited have delivered their schedule of work as planned with no material control issues arising as a result of the work undertaken.

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**United Endeavour Trust**  
(A company limited by guarantee)

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**Governance Statement (continued)**

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**Review of effectiveness**

As accounting officer, Wendy Whelan, 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 EdBc Limited (Responsible Officer);
- the work of the external auditors (Dains Accountants);
- the financial management and governance self-assessment process;
- the work of the executive managers within the United Endeavour 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



A White  
Chair of Trustees  
Date: 9 December 2019



W Whelan  
Accounting Officer

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Statement on Regularity, Propriety and Compliance**

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As accounting officer of United Endeavour Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & 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 2018.

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 2018.

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.



W Whelan  
Accounting Officer

Date: 9 December 2019

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2019**

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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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 White  
Chair of Trustees  
Date: 9 December 2019

**Independent auditors' Report on the financial statements to the Members of United Endeavour Trust**

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**Opinion**

We have audited the financial statements of United Endeavour Trust (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Independent auditors' Report on the financial statements to the Members of United Endeavour Trust**  
**(continued)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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.

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Independent auditors' Report on the financial statements to the Members of United Endeavour Trust**  
**(continued)**

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**Responsibilities of trustees**

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

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

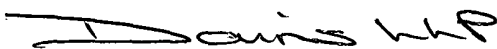
**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



Jonathan Dudley (Senior statutory auditor)  
for and on behalf of

**Dains LLP**

Statutory Auditor

Chartered Accountants

Suite 2 Albion House

2 Etruria Office Village

Forge Lane

Etruria

Stoke on Trent

ST1 5RQ

9 December 2019

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Endeavour Trust during the year 1 September 2018 to 31 August 2019 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 United Endeavour Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to United Endeavour 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 United Endeavour Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of United Endeavour Trust's funding agreement with the Secretary of State for Education dated 1 October 2015 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

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**United Endeavour Trust**  
**(A company limited by guarantee)**


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

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**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Dains LLP**  
Suite 2 Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

Date: 9 December 2019

**United Endeavour Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2019**

		<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted Fixed Asset funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	8,681,508
Other donations and capital grants		41,595	-	392,462	434,057	2,606,276
Charitable activities	4	532,628	10,597,013	-	11,129,641	10,972,487
Other trading activities	5	119,003	-	-	119,003	163,446
Investments	6	12,304	-	-	12,304	10,015
<b>Total income</b>		<b>705,530</b>	<b>10,597,013</b>	<b>392,462</b>	<b>11,695,005</b>	<b>22,433,732</b>
<b>Expenditure on:</b>						
Raising funds	7	31,020	-	-	31,020	101,665
Charitable activities	8	619,903	10,755,880	738,535	12,114,319	11,878,086
<b>Total expenditure</b>		<b>650,923</b>	<b>10,755,880</b>	<b>738,535</b>	<b>12,145,338</b>	<b>11,979,751</b>
<b>Net income/(expenditure)</b>		<b>54,607</b>	<b>(158,867)</b>	<b>(346,073)</b>	<b>(450,333)</b>	<b>10,453,981</b>
Transfers between funds	18	(18,183)	(52,737)	70,920	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>36,424</b>	<b>(211,604)</b>	<b>(275,153)</b>	<b>(450,333)</b>	<b>10,453,981</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(1,271,000)	-	(1,271,000)	794,000
<b>Net movement in funds</b>		<b>36,424</b>	<b>(1,482,604)</b>	<b>(275,153)</b>	<b>(1,721,333)</b>	<b>11,247,981</b>

**United Endeavour Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the year ended 31 August 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,657,402	(2,670,814)	26,892,706	25,879,294	14,631,313
Net movement in funds	36,424	(1,482,604)	(275,153)	(1,721,333)	11,247,981
<b>Total funds carried forward</b>	<b>1,693,826</b>	<b>(4,153,418)</b>	<b>26,617,553</b>	<b>24,157,961</b>	<b>25,879,294</b>

The notes on pages 36 to 64 form part of these financial statements.

**United Endeavour Trust**  
**(A company limited by guarantee)**  
**Registered number: 09679560**

**Balance sheet**  
**As at 31 August 2019**

		2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	26,514,076	25,872,267
		<u>26,514,076</u>	<u>25,872,267</u>
<b>Current assets</b>			
Debtors	15	900,535	1,694,625
Cash at bank and in hand		2,589,727	3,928,859
		<u>3,490,262</u>	<u>5,623,484</u>
Creditors: amounts falling due within one year	16	(1,173,139)	(2,536,180)
<b>Net current assets</b>		<u>2,317,123</u>	<u>3,087,304</u>
<b>Total assets less current liabilities</b>		<u>28,831,199</u>	<u>28,959,571</u>
Creditors: amounts falling due after more than one year	17	(84,238)	(98,277)
<b>Net assets excluding pension liability</b>		<u>28,746,961</u>	<u>28,861,294</u>
Defined benefit pension scheme liability	25	(4,589,000)	(2,982,000)
<b>Total net assets</b>		<u><u>24,157,961</u></u>	<u><u>25,879,294</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,617,553	26,892,706
Restricted income funds	18	435,582	311,186
		<u>27,053,135</u>	<u>27,203,892</u>
Restricted funds excluding pension asset	18	27,053,135	27,203,892
Pension reserve	18	(4,589,000)	(2,982,000)
<b>Total restricted funds</b>	18	<u>22,464,135</u>	<u>24,221,892</u>
<b>Unrestricted income funds</b>	18	<u>1,693,826</u>	<u>1,657,402</u>
<b>Total funds</b>		<u><u>24,157,961</u></u>	<u><u>25,879,294</u></u>

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**United Endeavour Trust**  
**(A company limited by guarantee)**

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**Balance sheet (continued)**  
**As at 31 August 2019**

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The financial statements on pages 31 to 64 were approved by the Trustees, and authorised for issue on 09 December 2019 and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'A White', written in a cursive style.

A White  
Chair of Trustees

The notes on pages 36 to 64 form part of these financial statements.

**United Endeavour Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	417,498	1,098,048
<b>Cash flows from investing activities</b>	22	(1,742,591)	32,152
<b>Cash flows from financing activities</b>	21	(14,039)	-
<b>Change in cash and cash equivalents in the year</b>		<b>(1,339,132)</b>	<b>1,130,200</b>
Cash and cash equivalents at the beginning of the year		3,928,859	2,798,659
<b>Cash and cash equivalents at the end of the year</b>	23	<b>2,589,727</b>	<b>3,928,859</b>

The notes on pages 36 to 64 form part of these financial statements

**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

**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.

- **Expenditure on raising funds**

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

**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 over its expected useful life, as follows:

**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Building improvements	- 10 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Assets under construction	- Not depreciated

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

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 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.

**1.10 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.

**1.11 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 15. 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 16 and 17. 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. Accounting policies (continued)**

**1.12 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.

**1.13 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**Land and Buildings Valuation**

The freehold land and buildings within the accounts relates to the academy premises which were donated to the academy trust on conversion. The land and buildings were valued using an independent valuer. These are being depreciated in accordance with the depreciation policies set out in note 1.

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**3. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Donations</b>					
Transfer from local authority on conversion	-	-	-	-	8,681,508
<b>Subtotal detailed disclosure</b>	-	-	-	-	8,681,508
Donations	41,595	-	-	41,595	13,828
Devolved Formula Capital Grant	-	-	151,798	151,798	73,446
Condition Improvement Fund	-	-	240,664	240,664	2,519,002
<b>Subtotal</b>	41,595	-	392,462	434,057	2,606,276
<b>Total 2019</b>	41,595	-	392,462	434,057	11,287,784
<b>Total 2018</b>	456,336	(986,000)	11,817,448	11,287,784	

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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	9,848,136	<b>9,848,136</b>	9,664,233
Pupil premium	-	452,991	<b>452,991</b>	462,172
Other DfE/ESFA grants	-	151,671	<b>151,671</b>	58,422
	-	10,452,798	<b>10,452,798</b>	10,184,827
<b>Other government grants</b>				
Special educational projects	-	127,508	<b>127,508</b>	90,703
Local authority grants	-	16,707	<b>16,707</b>	33,751
	-	144,215	<b>144,215</b>	124,454
<b>Other funding</b>				
Catering income	332,503	-	<b>332,503</b>	319,807
Trip income	200,125	-	<b>200,125</b>	343,399
	532,628	10,597,013	<b>11,129,641</b>	10,972,487
<b>Total 2018</b>	663,206	10,309,281	<b>10,972,487</b>	

**5. Income from other trading activities**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	81,715	<b>81,715</b>	80,319
Other self generated income	31,919	<b>31,919</b>	52,923
Insurance income	5,369	<b>5,369</b>	30,204
<b>Total 2019</b>	119,003	<b>119,003</b>	163,446

In 2018, the allocation between funds was £163,446 to unrestricted funds.

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**Notes to the financial statements**  
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**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment income	12,304	12,304	10,015

In 2018, the allocation between funds was £10,015 to unrestricted funds.

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Expenditure on fundraising trading activities:					
Direct costs	31,020	-	-	31,020	101,665
Educational operations:					
Direct costs	7,529,496	-	827,838	8,357,334	8,466,402
Allocated support costs	1,216,518	614,703	1,925,764	3,756,985	3,411,684
	8,777,034	614,703	2,753,602	12,145,339	11,979,751
<b>Total 2018</b>	9,077,591	355,817	2,546,343	11,979,751	

**8. Analysis of expenditure by activities**

	<b>Direct costs 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational operations	8,357,334	3,756,985	12,114,319	11,878,086
<b>Total 2018</b>	8,466,402	3,411,684	11,878,086	

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**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	<b>7,529,496</b>	7,620,799
Technology cost	<b>71,900</b>	53,430
Educational supplies	<b>154,838</b>	111,922
Examination fees	<b>193,408</b>	166,672
Staff development	<b>45,316</b>	43,648
Educational consultancy	<b>155,462</b>	119,204
Other direct costs	<b>206,914</b>	350,727
	<b><u>8,357,334</u></b>	<b><u>8,466,402</u></b>

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**Notes to the financial statements**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2019 £	Total funds 2018 £
Pension cost	86,000	89,000
Staff costs	1,216,518	1,404,224
Depreciation	738,535	500,973
Technology costs	58,951	42,176
Recruitment and support	41,090	43,419
Maintenance of premises and equipment	200,446	103,019
Cleaning	245,767	247,746
Rent and rates	101,271	75,141
Energy costs	193,050	192,475
Insurance	46,862	47,426
Security and transport	26,384	33,469
Catering	412,945	361,725
Other support costs	388,765	270,391
Governance costs	400	500
	<u>3,756,985</u>	<u>3,411,684</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	72,316	53,877
Depreciation of tangible fixed assets	738,535	500,973
Fees paid to auditors for:		
- audit	13,900	13,650
- other services	3,285	3,250
	<u>755,036</u>	<u>571,750</u>

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**Notes to the financial statements**  
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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,477,168	6,649,942
Social security costs	662,135	675,632
Pension costs	1,396,084	1,429,282
<b>Pension costs</b>	<b>8,535,387</b>	<b>8,754,856</b>
Agency staff costs	228,037	193,805
Staff restructuring costs	13,610	128,930
	<b>8,777,034</b>	<b>9,077,591</b>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	13,610	103,322
Severance payments	-	25,608
	<b>13,610</b>	<b>128,930</b>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payment totalling £nil (2018 - £25,608).

**c. Staff numbers**

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

	2019 No.	2018 No.
Teachers	103	105
Support	103	107
Management	20	25
	<b>226</b>	<b>237</b>

Notes to the financial statements  
For the year ended 31 August 2019

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10. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	3	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

e. 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 benefit (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £515,185 (2018 - £469,447) as the number of key management personnel increased in the year.

11. Central services

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

- Finance
- Legal support
- Human resources
- Estates
- Marketing
- IT and Data

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

The charge to the academies is based on the student numbers on roll and the cost of the central services provided.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Newcastle Academy	132,768	137,413
Clayton Hall Academy	323,705	369,711
Sir Thomas Boughhey Academy	205,468	177,932
<b>Total</b>	<b>661,941</b>	<b>685,056</b>

Notes to the financial statements  
For the year ended 31 August 2019

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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£	£
W Whelan, Chief Executive Officer and Accounting Officer	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2019, expenses totalling £773 were reimbursed or paid directly to 1 Trustee (2018 - £452 to 1 Trustee).

**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 trust 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.

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Notes to the financial statements  
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14. Tangible fixed assets

	Freehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	23,693,000	1,373,680	119,831	161,849	1,404,599	26,752,959
Additions	-	661,611	76,965	29,805	611,963	1,380,344
Transfers between classes	-	1,555,208	-	-	(1,555,208)	-
At 31 August 2019	<u>23,693,000</u>	<u>3,590,499</u>	<u>196,796</u>	<u>191,654</u>	<u>461,354</u>	<u>28,133,303</u>
<b>Depreciation</b>						
At 1 September 2018	644,452	129,422	33,266	73,552	-	880,692
Charge for the year	342,820	322,262	29,107	44,346	-	738,535
At 31 August 2019	<u>987,272</u>	<u>451,684</u>	<u>62,373</u>	<u>117,898</u>	<u>-</u>	<u>1,619,227</u>
<b>Net book value</b>						
At 31 August 2019	<u>22,705,728</u>	<u>3,138,815</u>	<u>134,423</u>	<u>73,756</u>	<u>461,354</u>	<u>26,514,076</u>
At 31 August 2018	<u>23,048,548</u>	<u>1,244,258</u>	<u>86,565</u>	<u>88,297</u>	<u>1,404,599</u>	<u>25,872,267</u>

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**Notes to the financial statements**  
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**14. Tangible fixed assets (continued)**

Included in freehold property is land at a cost of £6,552,000 (2018 - £6,552,000) which is not depreciated.

**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	64,257	47,243
Other debtors	6,038	9,245
Prepayments and accrued income	695,682	1,272,413
VAT repayable	134,558	365,724
	<u>900,535</u>	<u>1,694,625</u>

**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other loans	14,039	14,039
Trade creditors	515,728	1,604,732
Other taxation and social security	155,219	172,742
Other creditors	237,446	240,755
Accruals and deferred income	250,707	503,912
	<u>1,173,139</u>	<u>2,536,180</u>

	2019 £	2018 £
Deferred income at 1 September 2018	81,373	84,822
Resources deferred during the year	79,535	81,373
Amounts released from previous periods	(81,373)	(84,822)
	<u>79,535</u>	<u>81,373</u>

At the year end the trust had deferred income of £79,535 (2018 - £81,373) which relates to income from grants and school trips taking place on subsequent periods.

Included in other loans is a salix loan totalling £14,039 which is an interest free loan repayable in fixed instalments over 7 years, starting April 2019.

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**Notes to the financial statements**  
**For the year ended 31 August 2019**

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**17. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	<u>84,238</u>	<u>98,277</u>

Included in other loans is a salix loan totalling £84,238 which is an interest free loan repayable in fixed instalments over 7 years, starting April 2019.

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**Notes to the financial statements**  
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**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,657,402	705,530	(650,923)	(18,183)	-	1,693,826
<b>Restricted general funds</b>						
General annual grant (GAG)	311,186	9,848,136	(9,669,666)	(54,074)	-	435,582
Other DfE/ESFA	-	151,671	(153,008)	1,337	-	-
Pupil premium	-	452,991	(452,991)	-	-	-
Local authority grants	-	144,215	(144,215)	-	-	-
Pension reserve	(2,982,000)	-	(336,000)	-	(1,271,000)	(4,589,000)
	<u>(2,670,814)</u>	<u>10,597,013</u>	<u>(10,755,880)</u>	<u>(52,737)</u>	<u>(1,271,000)</u>	<u>(4,153,418)</u>
<b>Restricted fixed asset funds</b>						
Transferred on conversion	23,048,546	-	(342,820)	-	-	22,705,726
Capital expenditure from GAG	492,942	-	(98,682)	82,794	-	477,054
Condition Improvement Fund (CIF)	3,236,671	240,664	(273,886)	(11,874)	-	3,191,575
Devolved Formula Capital	114,547	151,798	(23,147)	-	-	243,198
	<u>26,892,706</u>	<u>392,462</u>	<u>(738,535)</u>	<u>70,920</u>	<u>-</u>	<u>26,617,553</u>
<b>Total Restricted funds</b>	<u>24,221,892</u>	<u>10,989,475</u>	<u>(11,494,415)</u>	<u>18,183</u>	<u>(1,271,000)</u>	<u>22,464,135</u>
<b>Total funds</b>	<u>25,879,294</u>	<u>11,695,005</u>	<u>(12,145,338)</u>	<u>-</u>	<u>(1,271,000)</u>	<u>24,157,961</u>

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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

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

**Unrestricted funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

**Restricted general funds**

This restricted general funds represents grants received of the Academy Trust's operational activities and development, restricted trip income and other restricted income.

**Pension reserve**

The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also the donation of assets on conversion.

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 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Newcastle Academy	691,117	756,604
Clayton Hall Academy	678,391	682,858
Sir Thomas Boughey Academy	480,650	274,973
Central Services	279,250	254,153
Total before fixed asset funds and pension reserve	2,129,408	1,968,588
Restricted fixed asset fund	26,617,553	26,892,706
Pension reserve	(4,589,000)	(2,982,000)
<b>Total</b>	<b>24,157,961</b>	<b>25,879,294</b>

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**18. 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 2019 £	Total 2018 £
Newcastle Academy	1,531,912	238,609	42,754	556,736	<b>2,370,011</b>	2,200,103
Clayton Hall Academy	3,406,852	409,940	76,442	1,003,158	<b>4,896,392</b>	4,856,739
Sir Thomas Boughey Academy	2,184,539	210,654	35,642	708,637	<b>3,139,472</b>	3,420,075
Central Services	156,198	388,334	-	120,396	<b>664,928</b>	623,861
<b>Academy trust</b>	<b>7,279,501</b>	<b>1,247,537</b>	<b>154,838</b>	<b>2,388,927</b>	<b>11,070,803</b>	<b>11,100,778</b>

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,632,710	1,293,003	(806,525)	(461,786)	-	1,657,402
<b>Restricted general funds</b>						
General Annual Grant (GAG)	224,988	9,664,233	(9,649,205)	71,170	-	311,186
Other DfE/ESFA	-	58,422	(58,422)	-	-	-
Pupil premium	-	462,172	(462,172)	-	-	-
Local authority grants	-	124,454	(124,454)	-	-	-
Pension reserve	(2,412,000)	(986,000)	(378,000)	-	794,000	(2,982,000)
	<u>(2,187,012)</u>	<u>9,323,281</u>	<u>(10,672,253)</u>	<u>71,170</u>	<u>794,000</u>	<u>(2,670,814)</u>

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**18. Statement of funds (continued)**

	£	£	£	£	£	Balance at 31 August 2018 £
<b>Restricted fixed asset funds</b>						
Transferred on conversion	14,172,325	9,225,000	(348,779)	-	-	23,048,546
Capital expenditure from GAG	170,838	-	(68,512)	390,616	-	492,942
Condition Improvement Fund (CIF)	787,017	2,519,002	(69,348)	-	-	3,236,671
Devolved Formula Capital	55,435	73,446	(14,334)	-	-	114,547
	<u>15,185,615</u>	<u>11,817,448</u>	<u>(500,973)</u>	<u>390,616</u>	<u>-</u>	<u>26,892,706</u>
<b>Total Restricted funds</b>	<u>12,998,603</u>	<u>21,140,729</u>	<u>(11,173,226)</u>	<u>461,786</u>	<u>794,000</u>	<u>24,221,892</u>
<b>Total funds</b>	<u>14,631,313</u>	<u>22,433,732</u>	<u>(11,979,751)</u>	<u>-</u>	<u>794,000</u>	<u>25,879,294</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset fund 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	26,514,076	26,514,076
Current assets	1,855,416	1,531,369	103,477	3,490,262
Creditors due within one year	(161,590)	(1,011,549)	-	(1,173,139)
Creditors due in more than one year	-	(84,238)	-	(84,238)
Provisions for liabilities and charges	-	(4,589,000)	-	(4,589,000)
<b>Total</b>	<u>1,693,826</u>	<u>(4,153,418)</u>	<u>26,617,553</u>	<u>24,157,961</u>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted Fixed Asset Fund 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	25,872,267	25,872,267
Current assets	1,867,035	2,736,010	1,020,439	5,623,484
Creditors due within one year	(209,633)	(2,326,547)	-	(2,536,180)
Creditors due in more than one year	-	(98,277)	-	(98,277)
Provisions for liabilities and charges	-	(2,982,000)	-	(2,982,000)
<b>Total</b>	<b>1,657,402</b>	<b>(2,670,814)</b>	<b>26,892,706</b>	<b>25,879,294</b>

**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(450,333)</b>	10,453,981
<b>Adjustments for:</b>		
Depreciation	<b>738,535</b>	500,973
Capital grants from DfE and other capital income	<b>(392,462)</b>	(2,592,448)
Defined benefit pension scheme cost less contributions payable	<b>250,000</b>	289,000
Defined benefit pension scheme finance cost	<b>86,000</b>	89,000
Increase/(decrease) in debtors	<b>354,932</b>	(661,620)
(Decrease)/increase in creditors	<b>(156,870)</b>	1,644,491
Cash transferred on conversion to an academy trust	-	(376,314)
Net (surplus) on assets and liabilities from local authority on conversion	-	(8,239,000)
Dividends, interest and rents from investments	<b>(12,304)</b>	(10,015)
<b>Net cash provided by operating activities</b>	<b>417,498</b>	1,098,048

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**21. Cash flows from financing activities**

	2019 £	2018 £
Repayments of borrowing	(14,039)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(14,039)</b>	<b>-</b>

**22. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	12,304	10,015
Purchase of tangible assets	(2,586,515)	(2,311,694)
Capital grants from DfE Group	831,620	1,957,517
Cash received from local authority on conversion	-	376,314
<b>Net cash (used in)/provided by investing activities</b>	<b>(1,742,591)</b>	<b>32,152</b>

**23. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	2,589,727	3,928,859
<b>Total cash and cash equivalents</b>	<b>2,589,727</b>	<b>3,928,859</b>

**24. Capital commitments**

	2019 £	2018 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	190,466	1,112,911

**25. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £193,879 were payable to the schemes at 31 August 2019 (2018 - £200,220) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The employer's pension costs paid to TPS in the year amounted to £783,000 (2018 - £801,000).

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

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

**The Teacher's Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

**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 2019 was £447,000 (2018 - £428,000), of which employer's contributions totalled £356,000 (2018 - £338,000) and employees' contributions totalled £ 91,000 (2018 - £90,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 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.

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	2.7	2.7
Discount rate for scheme liabilities	1.9	2.8
Inflation assumption (CPI)	2.3	2.3
Commutation of pensions to lump sums - pre April 2008 service	50	50
Commutation of pension to lump sums - post April 2008 service	75	75

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25. Pension commitments (continued)

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.2	24.1
Females	24.8	26.4

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1	(236)	(172)
Discount rate -0.1%	236	172
CPI rate +0.1%	(47)	(39)
CPI rate -0.1%	47	39
Salary rate +0.1%	(184)	(130)
Salary rate -0.1%	184	130

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,529,000	2,157,000
Corporate bonds	818,000	585,000
Property	298,000	247,000
Cash and other liquid assets	74,000	92,000
<b>Total market value of assets</b>	<b>3,719,000</b>	<b>3,081,000</b>

The actual return on scheme assets was £234,000 (2018 - £206,000).

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**25. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(554,000)	(627,000)
Past service cost	(52,000)	-
Interest income	92,000	67,000
Interest cost	(178,000)	(156,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(692,000)</b>	<b>(716,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>6,063,000</b>	<b>4,143,000</b>
Transferred on conversion	-	1,750,000
Current service cost	554,000	627,000
Interest cost	178,000	156,000
Employee contributions	91,000	90,000
Actuarial losses/(gains)	1,385,000	(681,000)
Benefits paid	(15,000)	(22,000)
Past service costs	52,000	-
<b>At 31 August</b>	<b>8,308,000</b>	<b>6,063,000</b>

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2019 £	2018 £
<b>At 1 September</b>	<b>3,081,000</b>	<b>1,731,000</b>
Transferred on conversion	-	764,000
Interest income	92,000	67,000
Actuarial gains	114,000	113,000
Employer contributions	356,000	338,000
Employee contributions	91,000	90,000
Benefits paid	(15,000)	(22,000)
<b>At 31 August</b>	<b>3,719,000</b>	<b>3,081,000</b>

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**26. Operating lease commitments**

At 31 August 2019 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	106,551	72,316
Later than 1 year and not later than 5 years	74,394	86,916
	<u>180,945</u>	<u>159,232</u>

**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the academy trust's operations 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 a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place on the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.