

Registered number: 09679560

United Endeavour Trust

Trustees' report and financial statements

for the year ended 31 August 2023



DAINS
ACCOUNTANTS

United Endeavour Trust
(A company limited by guarantee)

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United Endeavour Trust

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

P Gibson¹

J Johnston¹

A Hansen¹ (resigned 12 June 2023)

F Norfolk¹ (appointed 12 June 2023)

Trustees

T Edwards, Chair of Trustees

W Whelan, Chief Executive Officer and Accounting Officer

S George

N Baddeley (resigned 10 November 2022)

P Ford (resigned 22 November 2022)

F Norfolk¹

D Wilcox (appointed 5 July 2023)

D Mullineux (appointed 12 June 2023)

V Recine (appointed 12 June 2023)

P O'Hagan (resigned 13 November 2022)

¹ Member of MAT Members Audit Committee

Company registered number

09679560

Company name

United Endeavour Trust

Principal and registered office

Newcastle Academy
Ostend Place
Newcastle under Lyme
Staffordshire
ST5 2QY

Company secretary

V Keeling

Senior management team

W Whelan, Chief Executive Officer and Accounting Officer
V Keeling, Trust Director
C Reid, Principal - Clayton Hall Academy
J Hingley, Principal - Sir Thomas Academy
N Bromley-Smith, Principal - Newcastle Academy

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2023

Independent auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Bankers

Lloyds Bank
46-48 High Street
Newcastle-under-Lyme
ST5 1QY

Solicitors

Anthony Collins Solicitors LLP
134 Edmond Street
Birmingham
B3 2ES

United Endeavour Trust
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Trustees' report
for the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

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 836 in the school census on January 2023.

Newcastle Academy for pupils aged 11 to 16 serving a catchment area in Newcastle under Lyme. It has a pupil capacity of 647 and had a roll of 390 in the school census on January 2023.

Sir Thomas Boughy Academy for pupils aged 11 to 16 serving a catchment area in Halmer End and Newcastle under Lyme. It has a pupil capacity of 785 and had a roll of 494 in the school census on January 2023.

Structure, governance and management

Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust Deed is the primary governing document 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The academy 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.

Method of recruitment and appointment or election of Trustees

The Trust Board consists of three members as at 31 August 2023.

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.

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Trustees' report (continued)
for the year ended 31 August 2023

Structure, governance and management (continued)

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 and governance professional. This session covers such items as role and responsibility, financial management, performance management, Ofsted, and improving performance and data. Documentation is also provided and includes the Academy Trust Handbook, a Governor/Director 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.

Where possible 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 One Drive 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.

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. The Local Governing Board held 6 meetings for each academy.

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 2023

Structure, governance and management (continued)

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 and criteria of Integrated Curriculum Financial Planning.

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).

KPIs are drawn from the Strategic Development Plan for the MAT. Progress against objectives and general performance is documented and evidenced. Annual recommendations for any pay award are considered for ratification by the full Audit Committee and reported to the MAT Board.

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

For the 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 2023

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	8,848,967
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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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 the 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 but not limited to:

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

United Endeavour Trust is not an Academy Sponsor.

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Trustees' report (continued)
for the year ended 31 August 2023

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.

Objects and aims

To provide a rounded education for all of our students

- By ensuring our academies offer a well balanced 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; and
- 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; and
- 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 wellbeing and allow staff to focus on their jobs by removing bureaucratic burden;
- By checking on staff morale and supporting recognition of their efforts; and
- By providing well planned staff development which matches our development priorities.

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.

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

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Trustees' report (continued)
for the year ended 31 August 2023

Objectives and activities (continued)

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.

Strategic report

Achievements and performance

Action area	Progress status	Additional comments
GOVERNANCE MILESTONES		
1. PUBLIC ACCOUNTABILITY LEADERS DRIVING IMPROVEMENT		
1a. Growth of Trust through merger is achieved – response to Education Bill move to a Trust lead system by 2030	We have identified a partner Trust and are working towards growth with them	We are excited by the prospect of continued improvement through partnership
1b. Plans for possible Leadership refresh 2024 in place And further develop leadership capacity at all levels through the UET Career Development Strategy (CDS)	Risk Assessment and Succession Plans are in place and are routinely reported to MAT Board Through our Career Development Strategy key staff were enrolled and completed Leadership accreditation routes	External Audit and Responsible Officer reports indicate good practice worthy of sharing with other MATs
1c. Audit Frameworks ensure efficiency and compliance	Yearly audits completed to 'good practice' standard.	Audit framework via Dains and regular scheduled scrutiny by an external Responsible Officer report good practice and practice to be shared elsewhere
1d. Review and clarify the role of Governors and Academy Governance Implement recommendations from External Review 2022	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.
2. MAINTAIN CLEAR STRUCTURES AND TERMS OF REFERENCE		
2a. Continue to update and adjust Schemes of Delegation against changes to size of MAT and Academy Trusts Handbook updates/changes	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.
2b. Challenge academies to ensure appropriate and innovative use of PP Funding /SEN Funding and Recovery Premium Funding	Reporting on use of these funds is in place and tested at annual review. All academies have completed SEND Reviews against the Nasen review framework and demonstrate good use of funding	Intervention and support for identified students has been provided and monitored
3. GOVERNANCE HOLDS TRUST, SUBSIDIARIES AND PRINCIPALS TO ACCOUNT		
3a. Analyse trends of improvement towards delivery outcome targets	Data dashboards and progress Scorecards are used via Governance and further supported with reports on challenge outcomes	Examination outcomes show continued improvements at all academies

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Action area	Progress status	Additional comments
3b. Monitor improvements in 1-4 gradings: Quality of Education Personal Development Behaviour and Attitudes	CEO provides regular reports to the UET Board and LGBs on the performance of each academy and evidence for grading decisions	Last Ofsted: CHA RI NA RI (G in 3 out of 4 judgement areas) STBA G
3c. Ensure safeguarding is effective	All requirements and practice in place	Routine monitoring and reporting in place
3d. Ensure GDPR practice is effective	Continued use of GDRRs to manage and monitor activity	Regular monitoring visits and reporting completed by GDPR Manager show strong compliance
3e. Ensure that leaders have an accurate view of finances, decisions about the allocation of resources and value for money	Audit has confirmed good practice	Academy financial plans scrutinised by LGB/MAT Annual curriculum costing challenge to Principals from TD/CEO
4. EXPAND MEMBERSHIP OF THE TRUST		
4a. Growth is further explored behind the priority of securing 'Good' judgements at all academies	Growth has been actively pursued	Discussions continue
4b. Widen MAT activity through provision of core services as traded services to non-members	IT services currently provided to 1 primary	Discussions elsewhere continue
4c. Expand numbers of Members and trustees as MAT Growth occurs/changes to ATH recommendations	N/A	N/A

Action area	Progress status	Additional comments
QUALITY OF EDUCATION MILESTONES		
5. DEVELOP LEADERSHIP AND REVIEW EFFECTIVENESS		
5a. Continue to develop internal capacity to offer academy improvement across the Trust	The UET Training Academy has been launched to provide pathways for development and sharing of good practice.	Cross Trust working groups are developing and promoting improvements in key Ofsted performance areas
5b. Consolidate our more robust and structured Senior Leader Training Programme progressing towards the UET Career Development Strategy	All academies have several staff who have completed programmes for MLs and Aspiring Senior Leaders – many are on National Professional Qualification programmes.	Routes linked to NPQs have been identified and staff enrolled
5c. Further embed the strategic use of Self Evaluation Form (SEF) and self-evaluation process for UET academies	All proforma and analysis structures are now digital and have been streamlined	Effective use of these tools and regular updating and scrutiny are established helping leaders review and refine direction and actions
6. QA DRIVES SCHOOL IMPROVEMENT		
6a. Embed use of revised QA tools transferred to SQA Observe – analysis of outcomes further identifies	All QA tools where digitised and report generation streamlined	Outcomes were used to inform decision making and effective self-review

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Action area	Progress status	Additional comments
Improvement required and continues to drive down workload		
7. IMPROVE QUALITY OF EDUCATION AND PERSONAL DEVELOPMENT FURTHER		
7a. Further develop Quality First/Gold Standard Teaching and Assessment	All academies have had a constant focus on developing their Quality First Approaches	Practice has been shared across the Trust and continues to be a priority area of action
7b. Further develop data use to continue to improve target setting, strategic decision making and supporting next steps in learning	The use of assessment maps and target tracking with students continues to be an important development across the Trust	Deep Dives on assessment practice have been completed in all academies
7c. Continue to review and refine the Curriculum Offer of each Academy – including further steps to develop EBacc and meet revised Ofsted expectations	Annual review and approval by LGBs completed. All academies have developed Curriculum Maps which teachers and students use to track the development of knowledge, understanding and skills	Options processes and timetable construction has continued – with an emphasis on building towards an EBacc Curriculum Offer
7d. Continue to develop the Character (Personal Development and SMSC) Curriculum offer of each Academy and implement revised B&A plans and respond to 'Culture of Change' expectations from Ofsted	Each academy has continued to improve its Character curriculum offer and offer drop down day. B&A Leadership at all academies has been refreshed and is focussed on implementing revised plans.	Our Character passport is being delivered in all academies fit to the context of each academy
8. CEIAG		
8a. Continue to use the Compass Tool and Gatsby Benchmarks to evaluate and improve provision in CEIAG	Use of the CEC Compass Tool is fully in place – supported by our CEIAG postholder who has completed a L6 Careers Adviser qualification	Termly reporting to LGB and MAT indicates positive progress against benchmarks
8b. Continue to work with The Careers and Enterprise Company to refine CEIAG Plans co-ordinated via the Trust	Plans are regularly reviewed by the CEIAG Manager	All academies have been awarded Career Hub status and have worked to support CEC initiatives with success
8c. Further develop the Character Passport as a personal profile of skills and experiences for all students	All academies have a common format in place	Work to digitise the passport for all students has been completed

Action area	Progress status	Additional comments
HUMAN RESOURCES MILESTONES		
9. SECURE GOOD RECRUITMENT AND RETENTION AND CPL		
9a. Continue to embed HR function in promoting activity to support staff well-being and reduce workload and consider further approaches to Flexible Working	Well-being and workload were benchmarked against new Ofsted framework and added to SEFs/AIPs	A Staff CPL working group continues to develop approaches at each academy – further developed by academy-based well-being groups
9b. Support the development of a UET Training Academy	A Leadership Development Programme has been delivered and further developed	Many staff have been enrolled on NPQ programmes
9c. Launch Early Careers Framework offer with an approved provider	Work with local partner 'Golden Thread' has progressed in delivering the ECF. Trust support for ITE/ECT teachers is in place and retention improved and the	DfE guidance on Early Year Careers Strategy is being followed

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Action area	Progress status	Additional comments
	UET Training academy has been launched with an excellent offer for ITE/NQT>ECT	
9d. Further implement mechanisms for celebrating success of staff	Mechanisms to celebrate service with the Trust have been rolled out. Or weekly newsletter recognises staff achievements and termly <u>praise</u> and recognition is supported by Principals and the CEO	Staff well-being committees at each academy are further working on appropriate ways of celebrating staff successes

Action area	Progress status	Additional comments
BUSINESS MANAGEMENT MILESTONES		
10. FINANCE FRAMEWORK		
10a. Finance Planning To ensure that the academies and MAT deliver balanced budgets and reserves are maintained within policy requirements and curriculum integrated financial planning shows year on year improvement	100% of reporting has been to deadline. Budget reporting and monthly QA processes have been reported to MAT Board	Budget setting and Bench marking exercises have been implemented
10b. Management & Reporting To ensure management accounts and monthly procedures are completed with accurate information for the stakeholders and ESFA requirements.	Internal reporting format has been reviewed and is fit for purpose	Monthly QA demonstrates good financial practices and out turn data is accurate from predictions to actuals
10c. Annual audited accounts – financial statement/statement of regularity - financial accounts are signed off within statutory deadlines and free of material misstatement	Statutory audits have been completed by external accounts - meeting deadlines set by auditors and achieving an efficient and effective audit	Statutory returns completed with accuracy and to deadline.
10d. To ensure that AMPs are updated in line with academy policy. (To include fixed asset register, Estates and IT AMP))	Review of asset management plans have been completed and are signed off by the board. Internal Annual asset review audit completed and notes data accuracy	AMP data is used to inform annual budget setting exercises
10e. To ensure that an appropriate staffing structure is set and agreed with the principals.	Termly review of staffing model and structure completed. Curriculum Integrated Financial Planning for budget setting reviewed for each academy budget has been undertaken with CEO/Principals. Benchmarking of staffing structures also completed and use as baseline comparisons.	Finalisation of staffing structure for 2022/23 agreed

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

ESTATES MANAGEMENT MILESTONES		
11. MANAGE ESTATES AND H&S - MAINTAIN BUILDING AND ESTATES TO SERVE OUR COMMUNITY		
11a. ESFA>CIF – bidding and delivery Maximum number of applications submitted per <u>academy</u> Or Internal process for Formulaic allocations implemented	2022-23 CIF bidding and delivery Has maximised benefit for our <u>academies</u>	CIF projects have improved roof structures, heating, alarm systems and wider site improvement continue to improve IT facilities and room refurbishments
11b. Reinroduce and further develop and manage <u>lettings</u> Estates usage by external partners increases and income potentials maximised.	Letting have been managed to start returning to <u>pre C-19</u> levels and investigation into addition management solutions have been followed up	Lettings have returned in a reduced manner due to C-19 impact and rising costs
11c. Complete H&S Audits/ Environment QA. Undertake QA to identify appropriate progress in standards and identify next steps in strategic <u>planning</u> Where external H&S audit is not due audit action plans to show progress in compliance	Reviewed QA of H&S Checklist via returns. Produced action plan including KPI <u>targets</u> Implemented Risk Assessment Reviews H&S Training plan delivered	Ongoing RA and activity to guidelines from Government
IT DEVELOPMENT MILESTONES		
12. DIGITAL ENVIRONMENT DEVELOPMENT		
12a. Provide a Digital Development Pathway Plan (shared digital architecture)	All academies have well developed and monitored Digital Development Plans	Our Trust has been awarded Microsoft Showcase System Status – very few Trusts hold this in the UK
12b. Improve digital resources and funding for improvement via agreed and sustainable financial models in each academy	Cost savings from new SLAs have resulted in agreed digital resource development/purchase at whole academy level	Review of performance of SLAs with Principals is being undertaken as part of annual review
12c. Further develop digital communication, digital resource sharing and digital management tools	Staff usage of Teams integrated into use of technology within their role has continued to move forward – across teachers and learning, <u>leadership</u> and administration	The roll out of a training plan to encompass all staff and Directors/ Governors continues to <u>develop</u>
12d. Improve website and social media presence of Trust and Academies	We continue to refine the websites and social media presence of our academies and Trust	We need to continue to extend the participant group for adding content at each academy – with associated training
12e. Further develop safety of data storage and cyber security in line with DfE and NCSC requirements	Our Data Storage and GDPR compliance plan is in <u>place</u> Implementation of single Trust IT solution to enable central management of data protection policies is in place.	We are implementing and securing best practice from the National Cyber Security Centre and have certified to Cyber Essentials. We have been recognised by DfE for innovative practice in this area
12f. Identify and develop / nurture staff within the Academies to become digital champions	All trust staff have completed at least 1 certification with some achieving much more than this.	A number of staff are well advanced into the training provision. – hence Showcase Status being awarded at <u>all</u> of our academies

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Trustees' report (continued)
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Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

A balanced budget was set for 2022-23. The expenditure was made within the boundaries of the budget and historical reserves. The CEO, Principals and Boards are serviced with monthly management and operational financial reports detailing variances in expected and out turn spend data, alongside month on month comparison data. The reported data is used to challenge senior leaders in ensuring funds are best utilised to drive forward academic improvements and enhance estates and IT infrastructure and equipment. The main sources of income received in the year from the Education and Skills Funding Agency was for the following:

- General Annual Grant allocation, Supplementary grant, and Additional Grant
- Pupil Premium, Recovery Premium and National Tutoring Programme Grant
- Devolved Formula Capital grant and CIF Funding

Also received was Additional Needs Funding and Looked After Pupil Premium from local authorities.

The trust reviewed and renewed its Investment Policy in May 2023. The Trust holds a detailed cash flow forecast plan that is reported to the CEO and Board monthly. Identified surplus cash funding is invested in a low-risk bank deposit account.

Academy Performance in 2022/23

Clayton Hall Academy was subject to Ofsted inspection during September 2021. Grading – Requires Improvement.

Key findings:

- Leaders have clear intentions for the school's curriculum. They want to ensure that the curriculum supports all pupils, including those from disadvantaged backgrounds and pupils with special educational needs and/or disabilities. They have worked closely with subject leaders to look at how pupils can build on what they know and remember in each year. However, this is not yet successful in all subjects. There are some subjects where the curriculum is being delivered well, for example in English. Leaders have planned their curriculums in order to identify what pupils should know by the end of each year in mathematics, science and languages. However, by the end of Year 8, pupils are not given sufficient time to secure the depth of knowledge and understanding they need. *The KS3 curriculum has been extended to end after Year 9 – resolved.*
- Leaders have provided training to help teachers check pupils' learning more effectively. Teachers use short questions at the start of lessons to understand what pupils can remember. Pupils say they find this useful. Teachers also identify where pupils need further practise and support at the end of lessons. Teachers value the opportunity to share approaches to teaching between subjects. However, subject teachers have not yet had sufficient time to review their curriculum or discuss effective teaching approaches in their own subject. *This has now been resolved.*
- In most lessons, pupils show a positive attitude towards their learning. They have good relationships with their teachers and respond quickly to instructions. Pupils spoke positively about the recent changes that have been made to the school's behaviour policy. However, this is not the experience of all pupils. Not all staff follow the behaviour policy consistently, and some classes have low level disruption. This means that some pupils have their learning interrupted. In addition, staff do not always respond effectively if pupils use derogatory language towards each other. *Significant training and reviewed curriculum delivery has targeted these areas with positive impact.*

Strategic report (continued)

Achievements and performance (continued)

- Leaders have put in place a detailed careers programme for all pupils. This covers a range of knowledge and skills so that pupils are ready to move on to their next stage of education. Staff identify what further guidance pupils need through an annual questionnaire. All Year 11 pupils have an individual interview with the trust's careers officer. As a result, the school ensure that the vast majority of Year 11 pupils secure a place in education or training.
- Leaders have a plan which sets out the school's personal, social and health education (PSHE) curriculum. Although topics cover a wide range of issues, including health, wellbeing and equalities, some teachers do not always follow the curriculum plan, and it is unclear how topics build pupils' knowledge over time. Leaders have selected a team of teachers to deliver these lessons who are provided with plans and resources. However, there has been insufficient training of staff to deliver these lessons effectively. *Significant training and scaffolding for staff has ensured that delivery is significantly improved.*

Examination Outcomes for 2023 showed continued improvement against 2019 examination outcomes. 5 standard passes at 4+ including English and maths was 68%, strong passes at 5+ including English and maths was 42%

Attendance 2022-23 continued to be impacted by the legacy of COVID 19 restrictions: 88.6% (national average was 90.7% for state funded secondary schools).

Students sustaining places in Education, Employment or Training continues to be significantly above national averages.

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

Examination Outcomes for 2023 showed similar outcomes against 2019 examination outcomes. 5 standard passes at 4+ including English and maths was 33%, 5 strong passes at 5+ including English and maths was 13%

Attendance 2022-23 continued to be impacted by the legacy of COVID 19 restrictions: 85.3% (national average was 90.7% for state funded secondary schools).

Students sustaining places in Education, Employment or Training continues to be well supported.

Strategic report (continued)

Achievements and performance (continued)

Sir Thomas Boughey Academy current Ofsted grading: Good – March 2022

Key finding:

- Leaders have a clear vision for the curriculum. Leaders have recently moved from a two year to a three year key stage 3. They have put in place comprehensive 'curriculum journeys' for many subjects. Curriculum leaders have identified carefully the key knowledge that they want pupils to have in their subject. These 'journeys' show the sequence in which knowledge is to be taught. Teachers use different strategies to help pupils know more and remember more. For example, lessons begin with an activity to recap on previously taught content. Pupils like this and said that it helps them to remember more. The curriculum is ambitious, but some subject leaders are trying to make it more so. For example, in English, leaders recognise that they need pupils to read more whole texts at key stage 3. They are putting in place plans to do this.
- The support provided for pupils with special educational needs and/or disabilities (SEND) is effective. These pupils study the same curriculum as their peers. Teachers use up to date plans for the needs of individual pupils, to ensure that learning meets their needs. Education, health and care plans are helpful and used well by teachers.
- Historically, the curriculum in languages has not been good enough. Leaders have recently addressed this, and the curriculum and teaching of French are now greatly improved. Leaders are working hard to ensure that more pupils understand the importance of studying a modern foreign language at key stage 4.
- Leaders have thought carefully about the school's pastoral curriculum. It is well planned and well sequenced. The work on relationships and sex education develops pupils' knowledge in an age appropriate way. The school makes effective use of outside agencies to help deliver sensitive topics. For example, a specialist agency delivers information about contraception to Year 10 pupils. Pupils discuss topics openly and sensibly. Differences are celebrated, and pupils feel valued. One pupil said that it 'is fine to be different here'. Leaders have put in place a comprehensive careers programme.
- Discussions about careers are threaded through different subjects, such as science. However, pupils in key stage 3 do not always see the opportunities available to them in relation to their future careers.
- Leaders are resolute in their efforts to promote good levels of attendance. Even though attendance has remained broadly in line with the national average, they are determined to increase it back to the levels it was at before the COVID19 pandemic.
- Governors and trustees know the school extremely well. They have an accurate view of the school's strengths, and the areas that still require further work. They are relentless in ensuring that 'the lived experience of a Sir Thomas Boughey pupil is positive'.

Examination Outcomes for 2023 showed continued improvement in outcomes against 2019 examination outcomes. 5 standard passes at 4+ including English and maths was 58%, 5 strong passes at 5+ including English and maths was 33%

Attendance 2022-23 continued to be impacted by the legacy of COVID 19 restrictions: 88.6% (national average was 90.7% for state funded secondary schools).

Students sustaining places in Education, Employment or Training continues to be well supported.

Going concern

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

United Endeavour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Financial review

The majority of the income from the year was derived from the General Annual Grant. This income is restricted for particular purposes. Associated expenditure is shown as restricted funds in the Statement of Financial Activities.

For the year ended 31 August 2023, total incoming resources of £13,425,396 and total expenditure of £13,291,330 resulted in a surplus of £134,066. As at 31 August 2023, the trust has net current assets of £3,638,669 (including cash balances of £4,327,506) and fund balances before fixed asset funds and pension reserve of £2,951,467. The financial position of the trust is therefore considered to be healthy and more information on reserves is included in the Reserves Policy.

Fund balances excluding fixed asset funds and pension reserve reduced by £561,397 in the year. There has been heavy investment in capital projects in the current year, most notably in one academy to resolve a RAAC roofing issue which has resulted in the academy reserves being partly utilised. The academy contribution in the year to this project was £395,478.

A challenging economic environment has also resulted in significant inflationary increases in wages and cost of goods and services, providing increased risk and uncertainties to the trust. A review of the staffing structures for the trust and its academies, along with being financially prudent has allowed the Trust to maintain healthy operating fund reserve balances. The trust also conducts competitive tenders and reviews contracts and orders regularly to ensure best value is achieved.

Staffing levels are continuously reviewed and adapted to meet the needs of a changing curriculum.

A key factor going forward is pupil numbers on roll, and the trust continually monitors this, including gathering information from local authorities and significant housing developments in catchment areas. Forecasts are regularly updated to ensure that the trust remains financially viable.

The LGPS deficit as of 31 August 2023 has decreased from £1,608,000 to £nil. A decrease in the deficit (or surplus position) would generally be expected to result in a cash flow effect in the form of a decrease in employers' pension contributions over a period of years.

The agreed contribution rates were: April 21 March 22 - 26.2%, April 22 March 23 - 27.2%, April 23-March 24 – 26.2%. Future revisions will be carried out by Staffordshire Pension Fund Agency, however, are expected to drop to 25.2% for the year ending 31 March 2025 and 24.2% for the year ending 31 March 2026.

United Endeavour Trust
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Trustees' report (continued)
for the year ended 31 August 2023

Reserves policy

The Reserves policy of United Endeavour Trust was ratified for approval in May 2023.

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 2023 are:

Value of restricted fixed asset funds: £28,606,571 (2022: £27,878,108)

Value of restricted general funds (excluding pension reserve): £922,252 (2022: £1,538,380)

Value of unrestricted funds: £2,029,215 (2022: £1,974,484)

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.

In the year ended 31 August 2023, the trust utilised some of its operational reserve balances on capital projects and increased costs due to inflation.

United Endeavour Trust operational developments meant that business operations and academy-based functions have continued as normal since the impact of COVID 19. Our IT strategy has allowed staff and students to continue educational operation electronically. We do envisage further IT investment in coming years to support 21st century learning, and we have financially planned for this.

Each academy has received Recovery Premium and National Tutoring Programme grants during the year. This has been spent on tutoring and coaching for pupils, staffing and educational resources and materials.

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 2023 had £1,769,023 placed on investment with Lloyds Bank. This investment is placed on a 32-day deposit account and interest increased during the year as the Bank of England rate rose, and as at 31st August 23 the interest rate was 2.45%

United Endeavour Trust
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Trustees' report (continued)
for the year ended 31 August 2023

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, there is assurance 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 growth factor for the trust remains an area of focus with the Board actively following up their intention to seek further growth by joining with another Trust. This is to further 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.

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 Estates team continue to seek funding for management of building and development of site resources. Additionally, a potential second Ofsted grading of RI represents a risk to reputation and following action by the Regional Director. Significant improvement from the last inspection is evident and it is expected that the academy will regain a Good judgement at next inspection.

Newcastle Academy Risk: The principal risk for Newcastle Academy is funding. This is due to low student numbers in relation to PAN. The academy profile and reputation in the community remains an area of focus for the team. Performance data published in August 2023 also continues to show a significant improvement in student outcomes and beyond this sees rapid and sustained improvement. Building condition issues continues to be addressed but it is recognised that further financial investment is required.

Sir Thomas Boughy Academy Risk: The principal risk for Sir Thomas Boughy Academy is improvements in outcomes which are now evident. Longer term projections are seeing significant improvements working through. Further reductions in expenditure are needed in order to maintain financial wellbeing. Site condition issues in replacing roofing is a priority which is being addressed. Falling rolls are also of concern in the immediate catchment area and this is being monitored closely.

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

United Endeavour Trust
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Trustees' report (continued)
for the year ended 31 August 2023

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.

All academies are continuing their work with The Birmingham e Learning Foundation and/ or Learning Foundation to secure IPAD technology for students within the academy.

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.

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.

In addition, Clayton Hall Academy and Newcastle Academy continues to offer lettings opportunities and maximised income opportunities through a varied range of events. This includes (but is not limited to) astro turf hire, sports hall lettings, cultural events, music festivals and community bowling. Lettings are a centrally managed service of the Trust business team.

United Endeavour Trust remains highly successful in securing funding from the Capital Investment Fund provided by the ESFA.

Funding was secured in Summer 2023 for the following projects which will be completed during 2023 / 2024:

- Newcastle Academy - £ 148,242 Fire Alarm project
- Newcastle Academy - £ 290,507 Roofing project
- Sir Thomas Boughey Academy - £ 344,089- Roofing project

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

Plans for future periods

A key feature for the Multi Academy Trust is to ensure that all of its academies secure at least Good judgement outcomes at next inspection. Growth continues to be a priority and plans are progressing to join with a larger local Multi Academy Trust.

The Trust now employs a full complement of core service staff, operating a fully centralised Finance, Careers, HR and Governance teams for its academies. Other services include leadership of Estates, IT, GDPR 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 converter schools and converter 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.

Funds held as custodian on behalf of others

No funds are held on behalf of others.

United Endeavour Trust
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Trustees' report (continued)
for the year ended 31 August 2023

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 taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20.11.2023 and signed on its behalf by:



T Edwards
Chair of Trustees

United Endeavour Trust
(A company limited by guarantee)

Governance Statement

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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:

Trustee	Meetings attended	Out of a possible
T Edwards, Chair of Trustees	6	6
W Whelan, Chief Executive Officer and Accounting Officer	6	6
S George	3	6
N Baddeley - resigned 10 November 2022	0	1
P Ford - resigned 22 November 2022	0	1
F Norfolk	6	6
D Wilcox - appointed 5 July 2023	1	1
D Mullineux - appointed 12 June 2023	1	1
V Recine - appointed 12 June 2023	1	1
P O'Hagan - resigned 13 November 2022	0	1

Conflicts of Interest

As a centrally managed business service provision United Endeavour Trust have a robust process in place to manage Conflict of Interests. Part of this process includes an up to date and complete register of interests. This information is reviewed before any new suppliers or customers are on boarded to the organisation by our central finance team. In addition to all stakeholders completing an annual review of their personal disclosure, a review is also completed at all Local governing board and director/ member meetings with attendees having the opportunity to update during the meeting.

Meeting paperwork is distributed at least 10 working days before the meeting. All stakeholders are required to review the meeting pack contents and are therefore aware of any personal conflicts before the meeting commences. Internal stakeholders also complete an annual update of disclosure documents alongside all new employees on appointment. This register is also reviewed by our finance team and leadership team as updates present.

As we operate a centralised business model all transactions are processed by our head office so the risk of non-compliance is reduced substantially as this is a continuous review by our finance team before transactions are completed.

United Endeavour Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Governance Review

An externally appointed independent review was commissioned and completed in Autumn 2021. The review found evidence of good practice, including:

- The chairs of the board, board committees and LGBs provide good leadership.
- Directors and Governors fully understand their roles and perform them well.
- Directors and Governors access professional development to support their needs.
- Skills audits are completed regularly.
- Trust directors and governors are able to demonstrate they employ principals of sound decision making.
- Board and committee meetings are effective meetings.
- Directors take into account the views of parents, pupils and staff through leadership facilitated surveys.
- The Board undertakes its own selfevaluation on an annual basis.

Action points from the external review included:

- The Chair should be involved in the induction programme to provide guidance and mentoring to new directors. – *On-going*
- The board should consider occasional individual self or peer to peer reviews and the development of outcome action plans. - *Completed*
- The Trust should consider whether it needs to develop the way in which it confronts and adapts to ethical dilemmas and cultural change. - *Resolved*
- The board is encouraged to review its structure to assess whether it meets its current strategic priorities - *Completed*.
- The board should consider its own use of digital technology to enhance board performance and enable it to better meet its own information needs. – *Reviewed and implemented*

From this, actions have been implemented and further work to be expanded.

The MAT Members Audit Committee is responsible for monitoring and the evaluation of performance and standards of education over time, auditing by the Responsible Officer, and for financial management, including financial controls and risk management. The MAT Members Audit Committee has formally met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
F Norfolk - appointed to committee on 12 June 2023	1	1
J Johnston	3	3
P Gibson	3	3
A Hansen - resigned 12 June 2023	2	2

United Endeavour Trust
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Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 further comprehensive review of leadership and staffing
- 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
- Benchmarking expenditure of its academies to similar schools and Curriculum Integrated Financial Planning Documentation
- By ensuring that value for money is achieved for estates and IT projects via continued market testing
- Through asset management planning and updating to ensure our estates are safe, dry and warm

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in United Endeavour Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

United Endeavour Trust
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and 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
- monitoring use of all funding streams

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 and other matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out include:

- testing of bank reconciliation and invoice authorisations processes
- testing of premises income including lettings
- testing of cashflow projections
- testing of Key performance indicators
- testing of Academy Trust Handbook compliance
- effectiveness of student number forecasting
- review of risk register
- testing the effectiveness and use of benchmarking staffing costs
- testing of Single central records and fixed asset registers
- testing of energy and overhead efficiencies and sustainability

EdBc Limited reports to the board of trustees through the MAT Members Audit Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. On an annual basis EdBc Limited prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

United Endeavour Trust
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Governance Statement (continued)

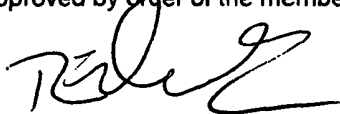
Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of EdBc Limited (Responsible officer)
- the work of the external auditors (Dains Audit Limited);
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the school resource management self-assessment tool

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the MAT Members 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:



T Edwards
Chair of Trustees
Date: 20.11.2023



W Whelan
Accounting Officer

United Endeavour Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of United Endeavour Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust 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 Academy Trust Handbook 2022.

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



W Whelan
Accounting Officer
Date: 10.12.23

United Endeavour Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

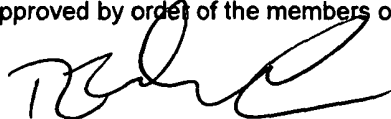
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



T Edwards
Chair of Trustees
Date: 20.11.2023

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

Opinion

We have audited the financial statements of United Endeavour Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

United Endeavour Trust
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy Trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Academy Trust's legal advisors.

United Endeavour Trust
(A company limited by guarantee)

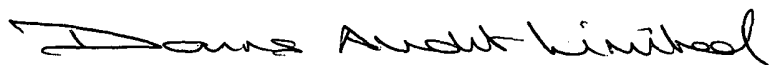
Independent auditors' Report on the financial statements to the Members of United Endeavour Trust
(continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Dudley (senior statutory auditor)
for and on behalf of
Dains Audit Limited
Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

12 December 2023

United Endeavour Trust
(A company limited by guarantee)

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

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

This report is made solely to United Endeavour Trust and 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

United Endeavour Trust
(A company limited by guarantee)

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

Conclusion

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

Dains Audit Limited

Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: *12 December 2023*

United Endeavour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	115,270	-	909,712	1,024,982	278,568
Other trading activities	5	172,402	-	-	172,402	159,574
Investments	6	27,630	-	-	27,630	1,447
Charitable activities	4	387,943	11,812,439	-	12,200,382	11,771,849
Total income		703,245	11,812,439	909,712	13,425,396	12,211,438
Expenditure on:						
Raising funds	7	24,253	-	-	24,253	20,288
Charitable activities	8	605,126	11,352,446	1,309,505	13,267,077	13,035,691
Total expenditure	7	629,379	11,352,446	1,309,505	13,291,330	13,055,979
Net income/ (expenditure)		73,866	459,993	(399,793)	134,066	(844,541)
Transfers between funds	18	(19,135)	(1,109,121)	1,128,256	-	-
Net movement in funds before other recognised gains/(losses)		54,731	(649,128)	728,463	134,066	(844,541)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,024,000	-	2,024,000	6,729,000
Pension surplus not recognised	26	-	(383,000)	-	(383,000)	-
Net movement in funds		54,731	991,872	728,463	1,775,066	5,884,459

United Endeavour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	1,974,484	(69,620)	27,878,108	29,782,972	23,898,513
Net movement in funds	54,731	991,872	728,463	1,775,066	5,884,459
Total funds carried forward	2,029,215	922,252	28,606,571	31,558,038	29,782,972

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 71 form part of these financial statements.

United Endeavour Trust
(A company limited by guarantee)

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	28,104,654	27,601,695
		<u>28,104,654</u>	<u>27,601,695</u>
Current assets			
Debtors	15	1,188,706	804,008
Cash at bank and in hand		4,327,506	5,060,500
		<u>5,516,212</u>	<u>5,864,508</u>
Creditors: amounts falling due within one year	16	(1,877,543)	(1,886,505)
Net current assets		<u>3,638,669</u>	<u>3,978,003</u>
Total assets less current liabilities		<u>31,743,323</u>	<u>31,579,698</u>
Creditors: amounts falling due after more than one year	17	(185,285)	(188,726)
Net assets excluding pension asset / liability		<u>31,558,038</u>	<u>31,390,972</u>
Defined benefit pension scheme asset / liability	26	-	(1,608,000)
Total net assets		<u><u>31,558,038</u></u>	<u><u>29,782,972</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	28,606,571	27,878,108
Restricted income funds	18	922,252	1,538,380
		<u>29,528,823</u>	<u>29,416,488</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	-	(1,608,000)
Total restricted funds	18	<u>29,528,823</u>	<u>27,808,488</u>
Unrestricted income funds	18	<u>2,029,215</u>	<u>1,974,484</u>
Total funds		<u><u>31,558,038</u></u>	<u><u>29,782,972</u></u>

Registered number: 09679560

United Endeavour Trust

(A company limited by guarantee)

Balance sheet (continued)

As at 31 August 2023

The financial statements on pages 34 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



T Edwards

Chair of Trustees

Date: 20.11.2023

The notes on pages 39 to 71 form part of these financial statements.

United Endeavour Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	611,284	947,051
Cash flows from investing activities	22	(1,344,023)	14,770
Cash flows from financing activities	21	(255)	(20,425)
Change in cash and cash equivalents in the year		(732,994)	941,396
Cash and cash equivalents at the beginning of the year		5,060,500	4,119,104
Cash and cash equivalents at the end of the year	23, 24	4,327,506	5,060,500

The notes on pages 39 to 71 form part of these financial statements

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

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 2022 to 2023 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.

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.

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

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 expected useful life, as follows:

United Endeavour Trust
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Notes to the financial statements
for the year ended 31 August 2023

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 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

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

1.13 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.

1.14 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.

Investment income, gains and losses are allocated to the appropriate fund.

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and Buildings Valuation

The freehold land and buildings within the accounts relates to the academy premises which are 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	115,270	-	115,270	92,093
Sale of fixed assets	-	-	-	143,510
Devolved Formula Capital Grant	-	126,874	126,874	42,965
Condition Improvement Fund	-	782,838	782,838	-
	<u>115,270</u>	<u>909,712</u>	<u>1,024,982</u>	<u>278,568</u>
Total 2022	<u>92,093</u>	<u>186,475</u>	<u>278,568</u>	

United Endeavour Trust
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**Notes to the financial statements
for the year ended 31 August 2023**

4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,425,335	10,425,335	10,452,286
Other DfE/ESFA grants				
Pupil premium	-	445,664	445,664	437,917
Other DfE/ESFA	-	254,596	254,596	108,144
Recovery premium	-	120,958	120,958	64,454
Supplementary grant	-	319,158	319,158	132,983
	-	11,565,711	11,565,711	11,195,784
Other Government grants				
Special educational projects	-	210,343	210,343	173,503
Local authority grants	-	36,385	36,385	35,489
	-	246,728	246,728	208,992
Other income from the academy trust's educational operations	387,943	-	387,943	350,475
COVID-19 additional funding (non- DfE/ESFA)				
Mass testing income	-	-	-	16,370
Coronavirus Job Retention Scheme	-	-	-	228
	-	-	-	16,598
	387,943	11,812,439	12,200,382	11,771,849
Total 2022	350,475	11,421,374	11,771,849	

The academy trust furloughed some of its lettings staff under the government's CJRS. The funding received of £Nil (2022: £228) relates to staff costs in respect of staff which are included within note 10 below as appropriate.

The academy received £Nil (2022: £16,370) of funding for mass testing income and costs incurred in respect of this funding totalled £Nil (2022: £16,370), with the remaining £nil to be spent in 2023/24.

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	87,194	87,194	88,114
Other self generated income	41,069	41,069	52,819
Insurance income	44,139	44,139	18,641
	<u>172,402</u>	<u>172,402</u>	<u>159,574</u>
Total 2022	<u>159,574</u>	<u>159,574</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	27,630	27,630	1,447
	<u>1,447</u>	<u>1,447</u>	
Total 2022	<u>1,447</u>	<u>1,447</u>	

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	24,253	-	-	24,253	20,288
Educational operations:					
Direct costs	7,330,288	-	1,107,564	8,437,852	8,806,782
Allocated support costs	1,494,426	1,108,797	2,226,002	4,829,225	4,228,909
	<u>8,848,967</u>	<u>1,108,797</u>	<u>3,333,566</u>	<u>13,291,330</u>	<u>13,055,979</u>
Total 2022	<u>9,304,547</u>	<u>774,523</u>	<u>2,976,909</u>	<u>13,055,979</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	<u>8,437,852</u>	<u>4,829,225</u>	<u>13,267,077</u>	<u>13,035,691</u>
Total 2022	<u>8,806,782</u>	<u>4,228,909</u>	<u>13,035,691</u>	

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	7,330,288	7,849,803
Educational supplies	276,806	212,959
Examination fees	162,165	139,078
Staff development	20,789	28,161
Technology costs	434,649	288,801
Educational consultancy	116,672	123,537
Other costs	62,420	123,434
Recruitment and other staff expenses	34,063	41,009
	<u>8,437,852</u>	<u>8,806,782</u>

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	67,000	131,000
Staff costs	1,494,426	1,434,456
Depreciation	1,309,063	1,145,502
Catering costs	417,480	375,899
Staff development	5,725	2,500
Technology costs	90,884	59,382
Other costs	130,386	114,742
Maintenance and repairs	152,614	118,038
Cleaning and caretaking	346,066	280,989
Rates	48,781	51,308
Security	3,741	1,599
Energy	377,633	200,687
Legal and professional	122,776	107,767
Transport	82,688	83,138
Other premises costs	179,962	121,902
	4,829,225	4,228,909

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	292,169	259,422
Depreciation of tangible fixed assets	1,309,065	1,145,502
Loss/(gain) on disposal of fixed assets	442	(142,792)
Fees paid to auditors for:		
- audit	15,890	15,000
- other services	4,020	3,800

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Notes to the financial statements
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,511,207	6,261,161
Social security costs	688,450	673,392
Pension costs	1,409,891	2,074,027
	<u>8,609,548</u>	<u>9,008,580</u>
Agency staff costs	239,419	267,204
Staff restructuring costs	-	28,763
	<u>8,848,967</u>	<u>9,304,547</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	28,763
	<u>-</u>	<u>28,763</u>

b. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2022: £5,753). Individually, the payments were £Nil (2022 - one payment of £5,753).

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	92	95
Support	88	88
Management	19	19
	<u>199</u>	<u>202</u>

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Notes to the financial statements
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10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	3	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £628,615 (2022 - £698,538).

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 (2022 - based on the student numbers on roll).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Newcastle Academy	168,544	147,602
Clayton Hall Academy	410,279	386,683
Sir Thomas Boughey Academy	251,330	244,675
Total	830,153	778,960

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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 Chief Executive Officer and Executive Principal only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and Executive Principal under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
W Whelan, Chief Executive Officer and Accounting Officer	Remuneration	140,000 -	135,000 -
		145,000	140,000
	Pension contributions paid	30,000 -	30,000 -
J Henshaw - Executive Principal (Resigned 27 May 2022)		35,000	35,000
	Remuneration	N/A	65,000 -
	Pension contributions paid	N/A	70,000
			15,000 -
			20,000

During the year ended 31 August 2023, expenses totalling £nil were reimbursed or paid directly to no Trustees (2022 - £nil to no trustees).

13. Trustees' and Officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**Notes to the financial statements
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14. Tangible fixed assets

	Freehold property £	Building improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	23,693,000	7,718,070	-	328,546	341,680	32,081,296
Additions	-	1,406,900	109,624	53,541	242,401	1,812,466
Disposals	-	-	-	(12,602)	(30,730)	(43,332)
At 31 August 2023	23,693,000	9,124,970	109,624	369,485	553,351	33,850,430
Depreciation						
At 1 September 2022	2,015,733	2,046,812	-	188,317	228,739	4,479,601
Charge for the year	342,821	826,815	-	54,739	84,690	1,309,065
On disposals	-	-	-	(12,160)	(30,730)	(42,890)
At 31 August 2023	2,358,554	2,873,627	-	230,896	282,699	5,745,776
Net book value						
At 31 August 2023	21,334,446	6,251,343	109,624	138,589	270,652	28,104,654
At 31 August 2022	21,677,267	5,671,258	-	140,229	112,941	27,601,695

Included in freehold property is land at a cost of £6,552,000 (2022: £6,552,000) which is not depreciated.

The trust has granted a leasehold in the year which has been detailed in note 28.

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Notes to the financial statements
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15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	42,902	60,373
Other debtors	1,437	1,437
Prepayments and accrued income	917,559	529,486
VAT recoverable	226,808	212,712
	1,188,706	804,008

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Notes to the financial statements
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16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	45,216	42,030
Trade creditors	1,081,331	1,111,680
Other taxation and social security	168,752	156,541
Other creditors	180,083	260,943
Accruals and deferred income	402,161	315,311
	1,877,543	1,886,505
	2023	2022
	£	£
Deferred income at 1 September	109,113	72,577
Resources deferred during the year	232,372	109,113
Amounts released from previous periods	(109,113)	(72,577)
	232,372	109,113

At the year end the trust had deferred income of £232,372 (2022 - £109,113) which relates to income from grants, catering, school trips and lettings taking place in subsequent periods.

Included in other loans is a salix loan totalling £14,040 which is an interest free loan repayable in fixed instalments over 7 years, starting April 2019.

Included in other loans is a salix loan totalling £9,600 which is an interest free loan repayable in fixed instalments over 5 years, starting March 2021.

Included in other loans is a salix loan totalling £8,532 which is an interest free loan repayable in fixed instalments over 8 years, starting September 2020.

Included in other loans is a condition improvement fund loan totalling £4,666 repayable in fixed instalments over 10 years, starting September 2022.

Included in other loans is a salix loan totalling £3,508 which is an interest free loan repayable in fixed instalments over 8 years, starting March 2022.

Included in other loans is a condition improvement fund loan totalling £592 repayable in fixed instalments over 10 years, starting September 2023.

Included in other loans is a condition improvement fund loan totalling £637 repayable in fixed instalments over 10 years, starting September 2023.

Included in other loans is a condition improvement fund loan totalling £3,641 repayable in fixed instalments over 10 years, starting September 2023.

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Notes to the financial statements
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17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>185,285</u>	<u>188,726</u>

Included in other loans is a salix loan totalling £28,079 which is an interest free loan repayable in fixed instalments over 7 years, starting April 2019.

Included in other loans is a salix loan totalling £14,398 which is an interest free loan repayable in fixed instalments over 5 years, starting March 2021.

Included in other loans is a salix loan totalling £34,128 which is an interest free loan repayable in fixed instalments over 8 years, starting September 2020.

Included in other loans is a condition improvement fund loan totalling £40,757 repayable in fixed instalments over 10 years, starting September 2022.

Included in other loans is a salix loan totalling £19,293 which is an interest free loan repayable in fixed instalments over 8 years, starting March 2022.

Included in other loans is a condition improvement fund loan totalling £5,908 repayable in fixed instalments over 10 years, starting September 2023.

Included in other loans is a condition improvement fund loan totalling £6,363 repayable in fixed instalments over 10 years, starting September 2023.

Included in other loans is a condition improvement fund loan totalling £36,359 repayable in fixed instalments over 10 years, starting September 2023.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	<u>1,974,484</u>	<u>703,245</u>	<u>(629,379)</u>	<u>(19,135)</u>	<u>-</u>	<u>2,029,215</u>
Restricted general funds						
General annual grant (GAG)	1,538,380	10,425,335	(9,932,342)	(1,109,121)	-	922,252
Pupil premium	-	445,664	(445,664)	-	-	-
Other DfE/ESFA grants	-	254,596	(254,596)	-	-	-
Other local authority	-	246,728	(246,728)	-	-	-
Supplementary grant	-	319,158	(319,158)	-	-	-
Recovery premium	-	120,958	(120,958)	-	-	-
Pension reserve	(1,608,000)	-	(33,000)	-	1,641,000	-
	<u>(69,620)</u>	<u>11,812,439</u>	<u>(11,352,446)</u>	<u>(1,109,121)</u>	<u>1,641,000</u>	<u>922,252</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transferred on conversion	21,677,267	-	(342,820)	-	-	21,334,447
Capital expenditure from GAG	1,101,153	-	(270,242)	1,109,121	-	1,940,032
Condition Improvement Fund (CIF)	4,704,385	782,838	(637,480)	-	-	4,849,743
Devolved Formula Capital	250,234	126,874	(45,284)	-	-	331,824
Donated assets	580	-	(580)	-	-	-
Other small grants	144,489	-	(13,099)	19,135	-	150,525
	<u>27,878,108</u>	<u>909,712</u>	<u>(1,309,505)</u>	<u>1,128,256</u>	<u>-</u>	<u>28,606,571</u>
Total Restricted funds	<u>27,808,488</u>	<u>12,722,151</u>	<u>(12,661,951)</u>	<u>19,135</u>	<u>1,641,000</u>	<u>29,528,823</u>
Total funds	<u>29,782,972</u>	<u>13,425,396</u>	<u>(13,291,330)</u>	<u>-</u>	<u>1,641,000</u>	<u>31,558,038</u>

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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 for 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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	1,864,362	603,589	(488,912)	(4,555)	-	1,974,484
Restricted general funds						
General annual grant (GAG)	1,213,047	10,452,286	(9,755,477)	(371,476)	-	1,538,380
Pupil premium	-	437,917	(437,917)	-	-	-
Other DfE/ESFA grants	-	108,144	(108,144)	-	-	-
Other local authority	-	208,992	(208,992)	-	-	-
Other Covid-19 grants	-	16,598	(16,598)	-	-	-
Supplementary grant	-	132,983	(132,983)	-	-	-
Recovery premium	-	64,454	(64,454)	-	-	-
Pension reserve	(7,640,000)	-	(697,000)	-	6,729,000	(1,608,000)
	<u>(6,426,953)</u>	<u>11,421,374</u>	<u>(11,421,565)</u>	<u>(371,476)</u>	<u>6,729,000</u>	<u>(69,620)</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transferred on conversion	22,020,087	-	(342,820)	-	-	21,677,267
Capital expenditure from GAG	921,428	-	(189,668)	369,393	-	1,101,153
Condition Improvement Fund (CIF)	5,270,453	-	(572,706)	6,638	-	4,704,385
Devolved Formula Capital	244,138	42,965	(36,869)	-	-	250,234
Donated assets	2,234	-	(1,654)	-	-	580
Other small grants	2,764	143,510	(1,785)	-	-	144,489
	<u>28,461,104</u>	<u>186,475</u>	<u>(1,145,502)</u>	<u>376,031</u>	<u>-</u>	<u>27,878,108</u>
Total Restricted funds	<u>22,034,151</u>	<u>11,607,849</u>	<u>(12,567,067)</u>	<u>4,555</u>	<u>6,729,000</u>	<u>27,808,488</u>
Total funds	<u>23,898,513</u>	<u>12,211,438</u>	<u>(13,055,979)</u>	<u>-</u>	<u>6,729,000</u>	<u>29,782,972</u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Newcastle Academy	729,042	757,445
Clayton Hall Academy	1,450,257	1,509,316
Sir Thomas Boughey Academy	531,517	954,990
Central Services	240,651	291,113
Total before fixed asset funds and pension reserve	2,951,467	3,512,864
Restricted fixed asset fund	28,606,571	27,878,108
Pension reserve	-	(1,608,000)
Total	31,558,038	29,782,972

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 2023 £	Total 2022 £
Newcastle Academy	1,674,817	211,127	48,563	712,253	2,646,760	2,409,644
Clayton Hall Academy	3,351,298	496,347	140,823	1,120,662	5,109,130	4,849,484
Sir Thomas Boughey Academy	2,144,306	292,392	72,423	785,104	3,294,225	3,196,165
Central Services	193,867	518,813	14,997	171,475	899,152	758,184
Academy trust	7,364,288	1,518,679	276,806	2,789,494	11,949,267	11,213,477

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,104,654	28,104,654
Current assets	2,029,215	2,985,080	501,917	5,516,212
Creditors due within one year	-	(1,877,543)	-	(1,877,543)
Creditors due in more than one year	-	(185,285)	-	(185,285)
Total	2,029,215	922,252	28,606,571	31,558,038

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	27,601,695	27,601,695
Current assets	1,974,484	3,613,611	276,413	5,864,508
Creditors due within one year	-	(1,886,505)	-	(1,886,505)
Creditors due in more than one year	-	(188,726)	-	(188,726)
Provisions for liabilities and charges	-	(1,608,000)	-	(1,608,000)
Total	1,974,484	(69,620)	27,878,108	29,782,972

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Notes to the financial statements
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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	134,066	(844,541)
Adjustments for:		
Depreciation	1,309,065	1,145,502
Loss/(gain) on disposal of tangible fixed assets	442	(142,792)
Capital grants from DfE and other capital income	(909,712)	(42,965)
Defined benefit pension scheme cost less contributions payable	(34,000)	566,000
Defined benefit pension scheme finance cost	67,000	131,000
Increase in debtors	(125,897)	(52,865)
Increase in creditors	197,950	189,159
Dividends, interest and rents from investments	(27,630)	(1,447)
Net cash provided by operating activities	611,284	947,051

21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	40,000	13,500
Repayments of borrowing	(40,255)	(33,925)
Net cash used in financing activities	(255)	(20,425)

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	27,630	1,447
Purchase of tangible assets	(2,022,564)	(1,280,395)
Proceeds from the sale of tangible fixed assets	-	143,510
Capital grants from DfE Group	650,911	1,150,208
Net cash (used in)/provided by investing activities	(1,344,023)	14,770

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23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,327,506	5,060,500
Total cash and cash equivalents	4,327,506	5,060,500

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	5,060,500	(732,994)	-	4,327,506
Debt due within 1 year	(42,030)	255	(3,441)	(45,216)
Debt due after 1 year	(188,726)	-	3,441	(185,285)
	4,829,744	(732,739)	-	4,097,005

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	371,275	591,749

26. Pension commitments

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

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

Contributions amounting to £174,320 were payable to the schemes at 31 August 2023 (2022 - £167,622) and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,105,000 (2022 - £1,091,000).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £528,200 (2022 - £487,000), of which employer's contributions totalled £432,200 (2022 - £410,000) and employees' contributions totalled £96,000 (2022 - £96,000). The current contribution rate is 26.2% until 31 March 2024 (however subject to the most recent actuarial valuation of the fund as at 31 March 2022 it is expected to reduce by two 1% steps in the years ending 31 March 2025 and 31 March 2026 to 25.2% and 24.2%). The employee contribution rates are between 5.5%-12.5%.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.45
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums - pre April 2008 service	65	50
Commutation of pension to lump sums - post April 2008 service	65	75

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

	2023	2022
	Years	Years
Retiring today		
Males	19.8	21.2
Females	22.7	23.8
Retiring in 20 years		
Males	21.0	22.2
Females	25.4	25.5

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26. Pension commitments (continued)

Sensitivity analysis on defined benefit obligation

	2023 £000	2022 £000
Discount rate +0.1%	(158)	(194)
Discount rate -0.1%	158	194
CPI rate +0.1%	143	176
CPI rate -0.1%	(143)	(176)
Salary rate +0.1%	18	20
Salary rate -0.1%	(18)	(20)
1 year increase in member life expectancy	241	280
1 year decrease in member life expectancy	(241)	(280)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,290,000	3,884,000
Corporate bonds	1,473,000	863,000
Property	512,000	486,000
Cash and other liquid assets	128,000	162,000
Total market value of assets	6,403,000	5,395,000

The actual return on scheme assets was £70,135 (2022 - loss of £116,000).

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

	2023 £	2022 £
Current service cost	(372,000)	(976,000)
Interest income	239,000	87,000
Interest cost	(306,000)	(218,000)
Total amount recognised in the Statement of financial activities	(439,000)	(1,107,000)

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,003,000	12,694,000
Current service cost	372,000	976,000
Interest cost	306,000	218,000
Employee contributions	96,000	96,000
Actuarial gains	(1,715,000)	(6,940,000)
Benefits paid	(42,000)	(41,000)
At 31 August	6,020,000	7,003,000

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

	2023 £	2022 £
At 1 September	5,395,000	5,054,000
Interest income	239,000	87,000
Actuarial gains/(losses)	309,000	(211,000)
Employer contributions	406,000	410,000
Employee contributions	96,000	96,000
Benefits paid	(42,000)	(41,000)
At 31 August	6,403,000	5,395,000

27. Operating lease commitments: The Trust as a lessee

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	243,429	217,345
Later than 1 year and not later than 5 years	189,779	206,040
	433,208	423,385

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28. Operating lease commitments: The Trust as a lessor

At 31 August 2023, third party lessees had commitments to make future minimum lease payments under non-cancellable operating leases to the academy trust as follows:

	2023 £	2022 £
Not later than 1 year	15,400	14,000
Later than 1 year and not later than 5 years	61,600	56,000
Greater than 5 years	43,633	53,667
	<u>120,633</u>	<u>123,667</u>

29. Other financial commitments

At 31 August 2023 the Academy Trust had commitments under non-cancellable cleaning contracts as follows:

	2023 £	2022 £
Within 1 year	310,925	274,286
Later than 1 year and not later than 5 years	310,925	548,571
	<u>621,850</u>	<u>822,857</u>

30. 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.

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31. Related party transactions

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

The following related party transactions took place in the financial period.

Little Stars (Westlands) Ltd a company in which V Recine (a trustee) has an interest.

The trust rents facilities to Little Stars (Westlands) Ltd and has generated income of £4,557 following V Recine becoming a trustee. No amounts were due to the trust as at the year end. The trust did not purchase any services from Little Stars (Westlands) Ltd.

Excel Coaching and Consultancy Limited a company in which P Gibson (a member) has an interest.

The trust purchased services from Excel Coaching and Consultancy Limited for £920. No amounts were due to the company as at the year end.

In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook

Details of trustees remuneration and expenses can be found in note 12 of these financial statements.