

Company Registration Number: 07682332 (England & Wales)

Endeavour MAT

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2023

ENDEAVOUR MAT
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members	Brown, M Clements, K (appointed 1 September 2022) Connell, D (appointed 1 September 2023) Hammond, P Horgan, J Sharp, K (resigned 6 January 2023)
Trustees	Baker, A ¹ Connell, D (resigned 31 August 2023) Coulson, P Davis A (appointed 9 October 2023) Guthrie, C, Chief Executive Officer and Accounting Officer Kemsley, S, Vice Chair Maidment, G Mattu, S, Chair of Trustees McGonigle, M ¹ Strachan, D, Chair of Finance, Resource, Audit & Risk Committee ¹ Winter, A (appointed 1 September 2022)
	¹ Finance, Resources, Audit & Risk Committee
Company registered number	07682332
Company name	Endeavour MAT
Principal and registered office	Wilmington Grange Parsons Lane Wilmington Dartford Kent DA2 7BB
Company Secretary	Burchett, L
Chief Executive Officer	Guthrie, C

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Reference and Administrative Details

For the year ended 31 August 2023

Senior Management Team

Executive Team:

Brampah, G, Head of Human Resources (appointed 9 October 2023)

Brown, R, Head of Finance

Burchett, L, Chief Operating Officer

Chandler, M, Head of Premises & Estates (resigned 27 October 2023)

Guthrie, C, Chief Executive Officer

Islam, N, Head of Student Records, Data & Systems (appointed 9 October 2023)

Looker, S, Head of Human Resources (resigned 23 October 2023)

Price, J, Director of Data & Information

Richards, G, Head of Premises of Estates (appointed 4 December 2023)

Skipp, M, Head of IT

School Based:

Barnett, G, Head Teacher

Harrigton, S, Head Teacher

Lawson, M, Head Teacher

Scott, C, Head Teacher

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank Plc
78 New Road
Gravesend
Kent
DA11 0AR

Member Schools

Stone Lodge School
Wilmington Grammar School for Boys
Wilmington Grammar School for Girls
Wilmington Primary School (Joined 1 September 2022)

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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 ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates three secondary schools, two selective and one non-selective and one primary school in South East England, providing high quality state education with a combined pupil roll of 3,391 in the Autumn school census 2023 (3,033 in the Autumn 2022 census).

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Endeavour MAT are also the directors of the charitable company for the purposes of company law. The charitable company is known as Endeavour MAT.

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

Under the Companies Act 2016 s236 the directors confirm that there are no third-party indemnity provision in operation.

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the Trustees of the charitable company are appointed as follows:

- a) Member appointed Trustees (maximum 12);
- b) parent Trustees (minimum 2, if parent Trustees are not present on Local Governing Bodies);
- c) co-opted Trustees appointed by the Trustees;
- d) the Chief Executive Officer, provided they so agree.

There shall be a minimum of three Trustees and the total number of Trustees who are employees of the company shall not exceed one third of the total number of Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees have access to a suite of on-line resources, in addition to face to face training opportunities. The training and induction provided for new Trustees will depend on their existing experience but includes a range of core activities as standard. Where necessary, induction will provide training in charity, educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as Trustees. Each trustee is provided with a secure log-in to the Trust's system for access to all policies, codes of practice and meeting papers.

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Trustees' Report (continued) For the year ended 31 August 2023

Organisational Structure

The Board of Trustees comprises those persons appointed under the Articles of Association. The Board meets six times a year and, during the year, operated two committees, Finance, Resources, Audit & Risk Committee and HR, Remuneration & Staff Wellbeing Committee. For 2023/24 a third Committee has been added to the structure (Education & Safeguarding Committee).

The Trust Board:

- Ensure the provisions of the Funding Agreement with the Secretary of State are followed
- Oversee strategic aims and initiatives
- Review structure and delegation arrangements for each Local Governing Body and Committee
- Appointment the Chief Executive Officer and Chief Financial Officer
- Review/appoint external auditors (subject to ratification by the Members)

The Finance, Resources, Audit & Risk Committee has oversight of budget setting & monitoring, risk and other compliance issues.

The HR, Remuneration & Staff Wellbeing Committee has oversight of matters relating to staffing, pay & conditions and other employment matters.

The new Education & Safeguarding Committee will oversee School Improvement, educational standards & outcomes and student safety & wellbeing.

Chief Executive Officer:

- Manages whole Trust strategic planning in conjunction with the Executive Team, Trustees and Local Governing Bodies
- Has oversight of all aspects of school development and the curriculum
- Ensures the provisions of the Funding Agreement with the Secretary of State are being followed
- Reviews actual income and expenditure against approved budget

The Executive Team:

Management of the Trust as a whole is undertaken by the Chief Executive Officer as part of the Trust Executive Team. The Chief Executive Officer is the Accounting Officer and the Chief Operating Officer is the Chief Financial Officer.

School Senior Leadership Teams:

Each school has a Senior Leadership Team (SLT) that is made up of: Head Teacher, Deputy Head, Assistant Head Teachers, Associate Assistant Head Teachers, a School Business Manager and others as relevant. Each member of SLT attends the relevant meetings of the corresponding Local Governing Body in areas where they hold a key responsibility to enable effective monitoring. Day to day management of each school is undertaken by the Head Teacher, supported by the relevant Senior Leadership Team.

All committees and Local Governing Bodies are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Trustees delegate specific responsibilities to committees including Local Governing Bodies, the activities of which are reported to and discussed at Trust Board meetings.

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Trustees' Report (continued)
For the year ended 31 August 2023

Arrangements for setting pay and remuneration of key management personnel

The Executive Team and Head Teachers are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as Trustees. Where staff Trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are Trustees is set out within the notes to the accounts.

The pay of the Chief Executive Officer is set annually by the HR, Remuneration & Staff Wellbeing Committee (sitting in its capacity as Trust Pay Committee), having regard to performance against objectives set the previous year and following input from an independent consultant. Pay of other Executive Team members, and those line managed through them (including Head Teachers), is also set by the Trust Pay Committee, again having regard to performance against previously agreed objectives and any recommendations made by the Chief Executive Officer and Chief Operating Officer.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,015
Provide the total pay bill	£12,873,027
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	21.43%
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Related Parties and other Connected Charities and Organisations

During the year Endeavour MAT worked closely with the Parent Teacher Association/ Parents and Friends Association at each of its school's and had no other connected charities, organisations or related party transactions.

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Trustees' Report (continued)

For the year ended 31 August 2023

Engagement with employees (including disabled persons)

Endeavour MAT believes that engaging with employees is a key part of the effective management of day to day operation and as such utilises the following to do this pro-actively:

- Regular staff meetings take place in all of our schools and periodic inset/ training days and events provide an opportunity for employees to be informed and consulted on matters of concern to them.
- A staff survey is sent to all staff periodically (this most recently took place during Spring 2023), with the output considered by Trustees.
- We have a Staff Portal and publish details of initiatives and projects as well as key internal communications and resources for access by all staff in the Portal.
- Our annual performance review and appraisal process involves all employees in the consideration of the Trust's organisational objectives and their contribution to the Trust's performance and was the subject of a Trust wide consultation during the year.
- The Trust introduced an awards and recognition process in Summer 2023 that was very well received and is planned to become an annual event.

The Trust's processes and procedures for recruitment and selection are designed to be fair, methodical and ensure equality of consideration for all candidates based on an assessment of the requirements of the post and no applicant will receive less favourable consideration regardless of either a declared disability or in relation to a protected characteristic. Similarly, no employee will be disadvantaged in respect of training or progression as a result of the same factors.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust meets and communicates regularly with its key suppliers/ contractors in the interests of co-operation and contract management in order to support obtaining value for money and a good standard of service.

Trust schools also actively engage with students, their parents and carers to fully support and involve them in their education. This includes general forms of engagement such as Head Teacher blogs, letters home and assemblies as well as individual, student focused parent evenings, regular surveys and reports addressing the progress of students.

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Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and Activities

Objects and Aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of schools in the Dartford area, the aim being to provide the highest possible standard of education and pastoral care, in order to maximise the life-chances of its students.

Objectives, Strategies and Activities

The Trust's Strategic Plan (2022 – 2027) sets out four theme areas encapsulating its priorities and objectives:

- Education – An exceptional academic, pastoral and co-curricular education so that our young people are well prepared for the next stage of life.
- Infrastructure – Sector leading Central Services delivering leadership, support, systems, advice and resources across the full range of activities.
- People – Employer of choice, centred around wellbeing, inclusivity and professional development.
- Growth – Sustainable growth of a primary and secondary cluster, renowned for their contributions to education in our communities.

More information on the Trust's Strategic Plan can be found at www.endeavour-mat.co.uk.

Public Benefit

In setting our objectives and planning our activities the Trustees have given due consideration to the Charity Commission's general guidance on public benefit.

All four of the Trust's schools serve pupils in and around the Dartford area of Kent and participate in the County's admissions process, with two of the schools accepting pupils on the basis of selection and a further two on a non-selective basis in accordance with their specific published admissions criteria.

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Trustees' Report (continued)
For the year ended 31 August 2023

Strategic Report

Achievements and Performance

Ofsted

All schools in the Trust are graded 'Good' with three inspections in our secondary schools in the last 12 months.

	Wilmington Grammar School for Boys	Wilmington Grammar School for Girls	Stone Lodge School	Wilmington Primary School
Date	March 2023	November 2022	October 2023	June 2019
Type of Inspection	Section 8	Section 5	Section 5	Section 5
Overall	Good	Good	Good	Good
Quality of education		Good	Good	Good
Personal development		Outstanding	Good	Good
Behaviour and Attitudes		Outstanding	Good	Good
Leadership and Management		Good	Outstanding	Good
6 th Form/ EYFS		Good	Good	Good

GCSE Results

Wilmington Grammar School for Boys and Wilmington Grammar School for Girls secured very strong GCSE results in 2023, with progress 8 scores of 0.73 and 0.74 respectively, placing them 9th and 10th for progress and 18th and 19th for attainment across all secondary schools (131) in Kent, Medway and Bexley.

	Roll	P8	P8 English	P8 Maths	P8 Ebacc	P8 Open Bucket	A8 Score
Wilmington Grammar School for Girls	139	0.74	0.94	0.35	0.72	0.89	67.6
Wilmington Grammar School for Boys	147	0.73	0.6	1.16	0.66	0.59	67.2

Stone Lodge School

Stone Lodge School students performed strongly in the GL assessments taken at the end of Year 9, showing progress in core subjects in English, Maths and Science for all key groups as demonstrated below

CAT scores	Year 11 - End of KS3 GL						Year 10 End of KS3 GL					
	Reading		Maths		Science		Reading		Maths		Science	
	Entry	Result	Entry	Result	Entry	Result	Entry	Result	Entry	Result	Entry	Result
ALL	102	111.2	100	109.7	102	108.8	92	105.5	94	104.9	94	104.9
SEN	94	105.4	92	105.8	94	105.8	85	96.9	86	99.2	85	103.5
PP	96	103.8	95	100.3	97	100.3	87	90.2	86	96.1	88	100.5
BOYS	102	111.2	102	112	102	112	91	104.7	93	105.3	92	109.4
GIRLS	102	111.2	98	107.1	102	107.1	95	106.3	95	104.2	95	111
EAL	105	111	105	112.3	106	112.3	93	102.8	88	96.1	93	107

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Trustees' Report (continued)
For the year ended 31 August 2023

Wilmington Primary School

Results strong in all key measures for EYFS, Key Stage 1 and Key Stage 2

EYFS	All	National				
% Good level of development	78	n/a				
Phonics Year 1	86	79				
Phonics Year 2	93	89				
	Expected +		Greater depth			
Key Stage 1	All	National	All	National		
Reading	80	68	20	19		
Writing	77	60	20	8		
Maths	80	70	23	16		
	Expected		Greater depth		Progress	
Key Stage 2	All	National	All	National	All	National
Reading/Writing/ Maths	66	59	22	8		
Reading	69	73	28	29	-1.8	0
Grammar, Punctuation, Spelling	75	72	38	30		
Writing	84	71	25	13	1.6	0
Maths	78	73	38	24	0.2	0

Key Financial Performance Indicators

	Central Services	Wilmington Grammar School for Girls	Wilmington Grammar School for Boys	Stone Lodge School	Wilmington Primary School	Trust Total	Benchmark Report (Kreston Reeves 2023) multi academy trust average
Expenditure Indicators							
Staff costs as a percentage of total expenditure	85%	78%	76%	75%	76%	78%	74%
Energy costs as a percentage of total expenditure	n/a	1.6%	1.4%	4.5%	1.9%	2.1%	1.3%
Balances							
Cumulative balance as a percentage of total income	2.9%	16.8%	23.4%	10%	10%	16.4%	9%
Characteristics							
Pupil to teacher ratio	n/a	18.1	19.1	18.0	20.0	n/a	Primary – 22.3 Secondary – 17.6
Pupil numbers (January Census)	3,035	1,068	1,079	678	210	3,035	n/a

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Trustees' Report (continued) For the year ended 31 August 2023

Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting success of the company

The Trustees have acted and continue to act in the way they consider most likely to promote the success of the Trust and in doing so have given due regard to:

- Likely long-term consequences of decisions, most particularly seen through strategic planning and 5 year financial planning;
- The interests of the Trust's employees, as set out above under the heading **Engagement with Employees**;
- The need to foster the Trust's relationships with suppliers, customers and other, as set out above under the heading **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**;
- The impact of the Trust's operations on the community and the environment, which can be understood in part from the information above under the headings **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust and Objects, Aims and Public Benefit**.
- The desirability of maintaining a reputation for high standards of business conduct, which Trustees acknowledge and deliver through robust policies and procedures as well as clear and transparent declarations of interest;
- The need to act fairly as between Members of the Trust, which is demonstrated through the equal access and information provided to Members in the form of full access to meeting and Trust information in the dedicated secure Office 365 area and invited to relevant events and meetings as a group.

Financial Review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may also provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from a Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as "Other Government Grants". Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others in relation to the use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuary.

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Trustees' Report (continued)
For the year ended 31 August 2023

The following balances were held at 31 August:

Fund	Category	£'000 2023	£'000 2022
GAG	Restricted General Funds	2,364	2,174
Other Grants	Restricted General Funds	131	93
Other Income	Restricted General Funds	141	220
<i>Sub-total General Restricted Funds</i>		2,636	2,487
Unspent Capital Grants	Restricted Fixed Asset Fund	902	347
Other Income	Unrestricted General Fund	539	483
<i>Sub-total Spendable Funds</i>		4,077	3,317
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	41,649	36,926
CIF Loans	Restricted Fixed Asset Fund	(299)	(45)
Share of LGPS Deficit	Restricted Pension Reserve	0	(692)
Total All Funds		45,427	39,506

During the year under review there was a surplus of £190k (2022 £526k) on general restricted funds from GAG, an increase of £56k (2022 reduction of £2k) on unrestricted funds and, after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall movement on funds of £5,921k (2022: £5,042k).

The Trust has worked with the ESFA on a long running capital project at Stone Lodge School as part of the Free Schools Programme and since Easter 2022 has occupied the new permanent site for the school under a letter licence pending completion of project, enabling both a final valuation and signature of a long-term lease. As such this asset does not currently appear on the Trust's balance sheet.

Reserves Policy

Unspent GAG from previous financial years is carried forward in line with the Funding Agreement.

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

The level of reserves should never be in deficit and the annual budget should not plan for a large surplus of income over expenditure unless there is a particular project or anticipated risk that requires accumulation of funds over a number of years. Trustees have set targets and guidelines for schools to set budgets with a prudent percentage contribution to reserves and a maximum per student that should be held in reserves in respect of any one school.

Trustees have established a policy for the pooling of reserves across the Trust, assessed and evaluated as at 31 August each year by which central funds can then be made available for organisation wide needs or individual schools as deemed necessary.

Investment Policy

There are no investments held beyond cash deposits retained with the major UK clearing bank approved by Trustees. Speculative investments are not permitted.

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Trustees' Report (continued) For the year ended 31 August 2023

Principal Risks and Uncertainties

The Board has assessed the risks under the following major headings, and systems/ processes have been established to manage these risks and where significant financial risk still remains they have ensured they have adequate insurance cover: Finance, Governance, Legal, Operational, Safeguarding and Strategic.

The risk management process has been codified in a risk register, registers are maintained by each SLT as well as the Trust Head Office and consolidated into an organisation wide perspective.

The principal financial risk faced by the Trust is that on-going pressure on funding/ unfunded inflationary pressures in areas such as energy and staff costs could be insufficient results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk. Trustees keep spendable reserves under review to ensure that they have sufficient income to run the Trust, however it is anticipated that such cost pressure challenges will increase and require significant ongoing attention.

Other risks under active management address the need to ensure buildings that are safe and meet the needs of the schools, this includes but is not limited to, obtaining appropriate assurance over the presence of any potential RAAC (Reinforced Autoclaved Aerated Concrete) within the older buildings in the Trust's school estate.

As the nature of the financial instruments dealt with by the Trust is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the Trust's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the Trust's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Fundraising

Endeavour MAT and its constituent schools organise fundraising events and appeals and work with our Parents & Friends Association and Parent Teacher Associations in their activities in the schools and in the wider community on behalf of the Trust.

The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

Any fundraising undertaken by the Trust is managed in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, school blogs, our websites and via students.

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Trustees' Report (continued)

For the year ended 31 August 2023

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	<i>1 September 2022 to 31 August 2023</i>	<i>1 September 2021 to 31 August 2022</i>
Energy consumption used to calculate emissions (kWh)	3,036,352 kWh	2,637,407 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	364.21 tonnes	368.13 tonnes
Oil consumption	32.05 tonnes	2.40 tonnes
Owned transport – mini-buses	1.01 tonnes	9.02 tonnes
Total scope 1	397.27 tonnes	379.55 tonnes
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	211.64 tonnes	184.32 tonnes
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	1.00 tonnes	0.56 tonnes
Total gross emissions in metric tonnes CO₂e	609.92 tonnes	564.43 tonnes
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.20 tonnes per pupil	0.23 tonnes per pupil

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have retained the use of video conferencing technology and utilise this for a variety of purposes including meetings between staff, meetings for governance purposes, CIF and Energy Efficiency grant projects have improved the efficiency of boilers and lighting by switching to LEDs.

Plans for Future Periods

2022/23 saw the first primary school (Wilmington Primary School) join the Trust. The Trust remains keen to welcome other primary schools over the coming years.

Discussion remains ongoing with the Department for Education and Kent County Council in relation to the successful Free School application confirmed in principle January 2021 and how this could best deliver benefit to students.

Funds held as Custodian Trustee on behalf of others

The Trust does not hold any funds as custodian trustee on behalf of any third parties.

Political donations

The Trust has not made any political donations in the year.

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Trustees' Report (continued)
For the year ended 31 August 2023

Auditor

Insofar as the Trustees are aware:

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

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:

Mattu, S
Chair of Trustees

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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Endeavour MAT 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 Endeavour MAT and the Secretary of State for Education. They are also responsible for reporting to the governing body 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
Baker, A	5	6
Coulson, P	6	6
Connell, D	6	6
Guthrie, C (Accounting Officer)	6	6
Kemsley, S	6	6
Maidment, G	4	6
Mattu, S (Chair)	6	6
McGonigle, M	6	6
Strachan, D	5	6
Winter, A	6	6

Governance and Governance reviews:

During 2022/23 Trustees have undertaken a thorough review of governance, including hosting a networking event with LGB members and key staff. As part of this the Trust has adopted made some incremental changes to its Scheme of Delegation and created a new sub-committee of the Board (Education & Safeguarding Committee) as well as undertaking the routine review of terms of reference for all relevant groups. The changes have been implemented for 2023/24. The review also incorporated the annual review of effectiveness.

During the year Trustees have received and considered reports and data in accordance with their planned needs in order to discharge their duties and would consider these to be of sufficient quality, quantity and timeliness but continue to review their needs, discuss and request changes and additions with officers of the Trust.

ENDEAVOUR MAT
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Governance Statement (continued)

Governance (continued)

Conflicts of Interest:

Potential conflicts of interest are managed by the Trust through robust processes for identification to ensure these are suitably avoided and or disclosed as appropriate. This includes all Trustees, Members, Governors and staff members responsible for the directing of expenditure of Trust funds complete declarations for the register of interests at least annually. That information is used as part of the new supplier checking process and any indicated conflict will mean a new supplier request fails the standard process, ensuring purchase orders cannot be raised.

The Trust has no ownership or control of any subsidiaries, joint ventures or associates.

The **Finance, Resources, Audit & Risk Committee** is a sub-committee of the main Board of Trustees. Its purpose is to assist and support the board of Trustees, ensuring sound oversight is exercised over the management of the Trust's finance and resources. The Committee also performs the function of an Audit Committee and considered the management of risk.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Strachan, D (Chair)	3	3
McGonigle, M	3	3
Baker, A	3	3

Review of value for money

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

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

- Investment in a number of significant estates management and improvement projects across the Trust including dry rot treatment and safety works, heating system replacements and space reutilisation, all of which were sourced to secure value for money through use of frameworks and or open tender.
- Adoption of a new contract for provision of mobile phone services that provide both enhanced capability as well as a cost-effective solution.
- Participation in group buying exercises Trust wide for both gas and electricity contracts, securing value for money within the market.

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

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Governance Statement (continued)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 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.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Resources, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- suitable delegation of authority and segregation of duties; and
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed UHY Hacker Young to carry out a programme of internal control testing (along with a number of other specialists in technical areas), reporting to the Finance, Resources, Audit & Risk Committee. The appointment comprises a series of visits covering the year. The role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll items, systems and procedures;
- testing of payment authorisation, systems and processing;
- testing of credit card transactions, authorisation and recording;
- testing of bank and control account reconciliations;
- testing of the recognition and recording of income;
- review of monitoring and reporting on financial performance;
- review of HR processes and procedures; and
- review of network security; and
- review of social media use.

The reviewer reports to the Board of Trustees, through the Finance, Resources, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' responsibilities and annually prepares an annual 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.

During 2022/23 this programme of work has been delivered covering the areas planned with no material control issues arising as a result of the work undertaken.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

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:

- the programme of work on internal controls by UHY Hacker Young and others;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:

Mattu, S
Chair of Trustees

Guthrie, C
Accounting Officer

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the 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.

Guthrie, C

Accounting Officer

Date: 14 December 2023

ENDEAVOUR MAT

(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 on 14 December 2023 and signed on its behalf by:

Mattu, S
Chair of Trustees

ENDEAVOUR MAT
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Endeavour MAT

Opinion

We have audited the financial statements of 'Endeavour MAT (the 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 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 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ENDEAVOUR MAT
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Endeavour MAT
(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 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 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Endeavour MAT (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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Trust Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Endeavour MAT (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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Manser FCA DChA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

15 December 2023

ENDEAVOUR MAT

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 27 September 2023 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 Endeavour MAT 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 Endeavour MAT and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Endeavour MAT and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Endeavour MAT and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Endeavour MAT's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Endeavour MAT's funding agreement with the Secretary of State for Education dated 29 July 2011 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.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Governing Body minutes for declaration of interests
- Considered whether other income activities are permitted within the Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook 2022
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

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.

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants

Date:

ENDEAVOUR MAT
(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 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	4					
Transfer of existing academy into the Trust		50	(46)	3,274	3,278	-
Other donations and capital grants		-	43	1,789	1,832	237
Other trading activities	7	13	-	-	13	22
Investments	8	26	-	-	26	1
Charitable activities	6	-	19,217	-	19,217	15,119
Total income		89	19,214	5,063	24,366	15,379
Expenditure on:						
Charitable activities	9,10	33	18,645	759	19,437	16,136
Total expenditure		33	18,645	759	19,437	16,136
Net income / (expenditure)		56	569	4,304	4,929	(757)
Transfers between funds	21	-	(720)	720	-	-
Net movement in funds before other recognised gains/(losses)		56	(151)	5,024	4,929	(757)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	992	-	992	5,799
Net movement in funds		56	841	5,024	5,921	5,042
Reconciliation of funds:						
Total funds brought forward		483	1,795	37,228	39,506	34,464
Net movement in funds		56	841	5,024	5,921	5,042
Total funds carried forward		539	2,636	42,252	45,427	39,506

ENDEAVOUR MAT

(A Company Limited by Guarantee)

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

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

The notes on pages 31 to 63 form part of these financial statements.

ENDEAVOUR MAT**(A Company Limited by Guarantee)****Registered number: 07682332****Balance Sheet
As at 31 August 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	17	41,649	36,926
Current assets			
Debtors	18	2,070	1,185
Cash at bank and in hand		4,229	3,809
		6,299	4,994
Creditors: amounts falling due within one year	19	(2,250)	(1,686)
Net current assets		4,049	3,308
Total assets less current liabilities		45,698	40,234
Creditors: amounts falling due after more than one year	20	(271)	(36)
Net assets excluding pension asset / liability		45,427	40,198
Defined benefit pension scheme asset / liability	29	-	(692)
Total net assets		45,427	39,506
Funds of the Trust			
Restricted funds:			
Fixed asset funds	21	42,252	37,228
Restricted income funds	21	2,636	2,487
Pension reserve	21	-	(692)
Total restricted funds	21	44,888	39,023
Unrestricted income funds	21	539	483
Total funds		45,427	39,506

The financial statements on pages 27 to 63 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

S Mattu

Chair of Trustees

The notes on pages 31 to 63 form part of these financial statements.

ENDEAVOUR MAT
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	598	1,883
Cash flows from investing activities			
	25	(390)	(726)
Cash flows from financing activities			
	24	212	(5)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		420	1,152
Cash and cash equivalents at the beginning of the year		3,809	2,657
Cash and cash equivalents at the end of the year	26, 27	4,229	3,809
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 63 from part of these financial statements

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 August 2023

1. General information

Endeavour MAT is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Wilmington Grange Parsons Lane, Wilmington, Dartford, Kent, DA2 7BB. The principal activity of the Trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the 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.

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

The financial statements are rounded to the nearest thousand.

The functional currency represented in the financial statements are in GBP.

2.2 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 Trust to continue as a going concern.

The Trustees confirm that there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the 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 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 Trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

ENDEAVOUR MAT

(A Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 August 2023

2. Accounting policies (continued)

2.3 Income (continued)

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

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

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The 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 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.

ENDEAVOUR MAT
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

The estimated useful lives are as follows:

Freehold property	- 50 - 75 years
Furniture and equipment	- 5 - 10 years
Computer equipment	- 3 - 5 years
Motor vehicles	- 5 years

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

2.8 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.

2.9 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.

2.10 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 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.

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Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.11 Provisions

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

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

2.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 19 and 20. 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.

2.13 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

ENDEAVOUR MAT
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Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the 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 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 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.

2.15 Agency arrangements

Where the Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 33.

2.16 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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Notes to the Financial Statements For the year ended 31 August 2023

3. 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 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.

Multi-employer defined benefit 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 29, 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 2022 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.

Tangible fixed assets

The Trust has recognised tangible fixed assets with a carrying value of £41,649k at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgment:

Multi-employer defined benefit pension scheme

Certain employees participate in a teachers' pension multi-employer defined benefit pension scheme with other Trusts in the region. In the judgement of the Trustees, the Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 8 for further details.

ENDEAVOUR MAT
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Notes to the Financial Statements
For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgment (continued)

The LGPS surplus as at 31 August 2023 was valued by the Actuary at £232K (2022: Deficit £692K). A Pension scheme asset is recognised to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. In the opinion of the Trustees, the Trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the scheme and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Lease commitments

The Trust has entered into a range of lease commitments in respect of equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Inherited assets from other Academy Trust

The Trust recognised fixed assets of £3,274k, unrestricted funds of £50k and a deficit of £103k relating to the LGPS pension scheme being the estimated fair value of assets and liabilities transferred from another academy in to the Trust.

4. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations (including note 34)	50	(3)	3,274	3,321
Capital grants	-	-	1,789	1,789
Total 2023	50	(3)	5,063	5,110

	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	39	-	39
Capital grants	-	198	198
Total 2022	39	198	237

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Notes to the Financial Statements
For the year ended 31 August 2023

5. Other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Other trading activities	13	13

	Unrestricted funds 2022 £000	Total funds 2022 £000
Other trading activities	22	22

6. Funding for the Trust's educational operations

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General annual grant (GAG)	13,720	13,720
Other DfE group grants	1,101	1,101
Pupil Premium	363	363
Teachers' pay and pension grants	109	109
DfE revenue grants: 16 to 19	2,723	2,723
	<hr/>	<hr/>
	18,016	18,016
Other Government grants		
Local authority grants	584	584
Other funding		
Other incoming resources	617	617
	<hr/>	<hr/>
	19,217	19,217

ENDEAVOUR MAT
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Notes to the Financial Statements
For the year ended 31 August 2023

6. Funding for the Trust's educational operations (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
DfE/ESFA grants		
General annual grant (GAG)	12,946	12,946
Other DfE group grants	818	818
Pupil premium	248	248
Teachers' pay and pension grants	294	294
Other DfE Group grants	50	50
	<hr/>	<hr/>
	14,356	14,356
Other Government grants		
Local authority grants	517	517
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	55	55
Other funding		
Other incoming resources	191	191
	<hr/>	<hr/>
	15,119	15,119
	<hr/> <hr/>	<hr/> <hr/>

7. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Lettings	3	3
Catering income	10	10
	<hr/>	<hr/>
	13	13
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2022 £000	Total funds 2022 £000
Catering income	22	22
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the year ended 31 August 2023

8. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Bank interest	26	26
	<u>26</u>	<u>26</u>
	<u><u>26</u></u>	<u><u>26</u></u>
	Unrestricted funds 2022 £000	Total funds 2022 £000
Bank interest	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

9. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Direct costs	11,833	-	2,039	13,872
Allocated support costs	2,726	1,705	1,134	5,565
	<u>14,559</u>	<u>1,705</u>	<u>3,173</u>	<u>19,437</u>
	<u><u>14,559</u></u>	<u><u>1,705</u></u>	<u><u>3,173</u></u>	<u><u>19,437</u></u>
	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Direct costs	9,367	-	1,462	10,829
Allocated support costs	2,849	855	1,603	5,307
	<u>12,216</u>	<u>855</u>	<u>3,065</u>	<u>16,136</u>
	<u><u>12,216</u></u>	<u><u>855</u></u>	<u><u>3,065</u></u>	<u><u>16,136</u></u>

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Notes to the Financial Statements
For the year ended 31 August 2023

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	13,872	5,565	19,437

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Educational operations	10,829	5,307	16,136

11. Direct costs

	Restricted funds 2023 £000	Total funds 2023 £000
Staff costs	11,833	11,833
Technology costs	421	421
Educational supplies & services	724	724
Examination fees	288	288
Staff development	43	43
Other costs	563	563
	<u>13,872</u>	<u>13,872</u>

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Notes to the Financial Statements
For the year ended 31 August 2023

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Staff costs	-	9,367	9,367
Technology costs	1	307	308
Educational supplies & services	-	473	473
Examination fees	-	517	517
Staff development	-	43	43
Other costs	-	121	121
	<u>1</u>	<u>10,828</u>	<u>10,829</u>

Support costs

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Defined benefit pension scheme - finance costs	-	20	20
Support staff costs	-	2,726	2,726
Depreciation	-	760	760
Technology costs	5	219	224
Maintenance of premises and equipment	-	372	372
Cleaning	-	58	58
Energy	-	403	403
Rent, rates and other occupancy costs	-	163	163
Security	-	20	20
Insurance	-	65	65
Catering	19	175	194
Other support costs	2	442	444
Governance & consultancy costs	5	111	116
	<u>31</u>	<u>5,534</u>	<u>5,565</u>

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Notes to the Financial Statements
For the year ended 31 August 2023

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Defined benefit pension scheme - finance costs	-	89	89
Support staff costs	-	2,849	2,849
Depreciation	-	642	642
Technology costs	5	61	66
Maintenance of premises and equipment	-	292	292
Cleaning	2	50	52
Energy	-	369	369
Rent, rates and other occupancy costs	-	285	285
Security	-	101	101
Insurance	-	50	50
Catering	13	83	96
Other support costs	10	325	335
Governance & consultancy costs	13	70	83
	<u>43</u>	<u>5,266</u>	<u>5,309</u>

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	41	28
Depreciation of tangible fixed assets	758	642
Fees paid to auditors for:		
- audit	24	19
- other services	9	5
	<u><u>9</u></u>	<u><u>5</u></u>

ENDEAVOUR MAT
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Notes to the Financial Statements
For the year ended 31 August 2023

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	10,818	8,562
Social security costs	1,082	839
Pension costs	2,494	2,615
	<hr/> 14,394	<hr/> 12,016
Agency staff costs	165	200
	<hr/> 14,559 <hr/>	<hr/> 12,216 <hr/>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	149	125
Administration and support	168	121
Management	36	30
	<hr/> 353 <hr/>	<hr/> 276 <hr/>

ENDEAVOUR MAT
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Notes to the Financial Statements
For the year ended 31 August 2023

13. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	11	10
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Eighteen (fourteen in 2022) of the above employees participated in the Teachers' Pension Scheme and one in the Local Government Pension Scheme. Contributions during the year ended 31 August 2023 amounted to £293,997 (2022: £238,769) towards the Teachers' Pension Scheme and £18,531 (2022: £16,692) towards the Local Government Pension Scheme.

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,056,499 (2022: £956,952).

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Notes to the Financial Statements
For the year ended 31 August 2023

14. Central services

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

- human resources;
- financial services;
- compliance services;
- capital projects;
- data analysis and interpretation;
- educational support services;
- governance services.

The Trust charged for these services during 2022-2023 on the following basis:

A flat percentage of 2.5% for Wilmington Primary School and 5% for the three other schools in the trust (2022: 5%) of total General Annual Grant (GAG) plus any other GAG-like income.

An agreed contribution from each school to fund the centralised finance team.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Stone Lodge School	275	123
Wilmington Grammar School for Boys	320	263
Wilmington Grammar School for Girls	316	261
Wilmington Primary School	24	-
Total	935	647

15. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
Guthrie, C, Chief Executive Officer and Accounting Officer	Remuneration	115 - 120	100 - 105
	Pension contributions paid	25 - 30	20 - 25

During the year ended 31 August 2023, no expenses were reimbursed or paid to the Trustees (2022 - £228 to 1 Trustee).

ENDEAVOUR MAT

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Notes to the Financial Statements For the year ended 31 August 2023

16. Trustees' and Officers' insurance

The Trust has opted into the Department of 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

17. Tangible fixed assets

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2022	39,893	514	323	37	40,767
Additions	1,390	864	5	-	2,259
Assets transferred from academy joining the Trust	3,190	19	13	-	3,222
At 31 August 2023	<u>44,473</u>	<u>1,397</u>	<u>341</u>	<u>37</u>	<u>46,248</u>
Depreciation					
At 1 September 2022	3,308	319	182	32	3,841
Charge for the year	633	55	65	5	758
At 31 August 2023	<u>3,941</u>	<u>374</u>	<u>247</u>	<u>37</u>	<u>4,599</u>
Net book value					
At 31 August 2023	<u>40,532</u>	<u>1,023</u>	<u>94</u>	<u>-</u>	<u>41,649</u>
At 31 August 2022	<u>36,585</u>	<u>195</u>	<u>141</u>	<u>5</u>	<u>36,926</u>

Included in freehold property is land at its net book value of £1,626k for Wilmington Grammar School for Girls, £6,543k for Wilmington Grammar School for Boys and £1,389k for Wilmington Primary School.

The Trust has worked with the ESFA on a long running capital project at Stone Lodge School as part of the Free Schools Programme and since Easter 2022 has been occupying the new permanent site for the school under a letter licence pending completion of the project, enabling both a final valuation and signature of a long-term lease. As such this asset does not currently appear on the Trust's balance sheet.

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Notes to the Financial Statements
For the year ended 31 August 2023

18. Debtors

	2023	2022
	£000	£000
Trade debtors	73	63
VAT recoverable	110	134
Prepayments and accrued income	1,887	988
	<u>2,070</u>	<u>1,185</u>

19. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	28	9
Trade creditors	332	825
Other taxation and social security	271	219
Other creditors	464	251
Accruals and deferred income	1,155	382
	<u>2,250</u>	<u>1,686</u>

	2023	2022
	£000	£000
Deferred income at 1 September 2022	164	58
Resources deferred during the year	141	164
Amounts released from previous periods	(164)	(58)
	<u>141</u>	<u>164</u>

At the balance sheet date the Trust was holding funds received for trips and activities in respect of the following financial year.

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Notes to the Financial Statements
For the year ended 31 August 2023

20. Creditors: Amounts falling due after more than one year

	2023	2022
	£000	£000
Other loans	271	36

Two loans were provided to the Trust in 2017/18 as part of the CIF Capital Grant awards. The loans are repayable over five years at an interest rate of 0.0107%.

A loan was provided to the Trust in 2018/19 as part of the CIF Capital Grant awards. This loan is repayable over ten years, at an interest rate as set by the Public Works Loan Board rate.

An additional loan was provided to the Trust in 2020/21 as part of the CIF Capital Grant awards. The loan is repayable over 10 years, at an interest rate as set by the Public Works Loan Board rate.

Three new loans were provided to the Trust in 2022/23 as part of the CIF Capital Grant awards. These loans are repayable over 10 years, at an interest rate as set by the Public Works Loan Board rate. Four additional loans were acquired as part of transfer of Wilmington Primary School. These consist of 3 CIF loans repayable over 10 years and 1 SALIX loan repayable over 8 years (2 remaining).

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Notes to the Financial Statements
For the year ended 31 August 2023

21. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	483	89	(33)	-	-	539
Restricted general funds						
General Annual Grant (GAG)	2,174	16,367	(15,517)	(660)	-	2,364
Other DfE / ESFA grants	48	1,349	(1,369)	-	-	28
Pupil premium	29	361	(311)	-	-	79
Other government grants	16	507	(503)	4	-	24
Other restricted funds	220	733	(748)	(64)	-	141
Pension reserve	(692)	(103)	(197)	-	992	-
	<u>1,795</u>	<u>19,214</u>	<u>(18,645)</u>	<u>(720)</u>	<u>992</u>	<u>2,636</u>
Restricted fixed asset funds						
Fixed asset fund	24,657	3,274	(428)	-	-	27,503
DfE / ESFA capital grants	8,000	1,789	(275)	-	-	9,514
Capital expenditure from GAG and other funds	4,571	-	(56)	720	-	5,235
	<u>37,228</u>	<u>5,063</u>	<u>(759)</u>	<u>720</u>	<u>-</u>	<u>42,252</u>
Total Restricted funds	<u>39,023</u>	<u>24,277</u>	<u>(19,404)</u>	<u>-</u>	<u>992</u>	<u>44,888</u>
Total funds	<u><u>39,506</u></u>	<u><u>24,366</u></u>	<u><u>(19,437)</u></u>	<u><u>-</u></u>	<u><u>992</u></u>	<u><u>45,427</u></u>

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

Unrestricted funds are applied to the general work of the Trust to support activities inside and outside the curriculum.

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Notes to the Financial Statements For the year ended 31 August 2023

21. Statement of funds (continued)

GAG represents funding to be used to cover the normal running costs of the Trust.

Other DfE / ESFA grants and Pupil premium represents those grants provided for specific purposes, such as supporting disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represents those grants provided for specific purposes to provide additional support to pupils where required.

Other restricted funds are used to fund the general operating costs of the Trust.

The Pension reserve represents the Trust's share of the LGPS Pension Fund deficit.

Restricted fixed asset funds comprise the net book value of the Trust's fixed assets as at 31 August 2023, including the land and buildings which were donated upon conversion to academy status.

The DfE / ESFA capital grants fund are also represented and provide the Trust with its own capital money to address improvements to the land and buildings and other facilities.

Under the funding agreement with the Secretary of State, the 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
For the year ended 31 August 2023

21. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	481	23	(44)	23	-	483
Restricted general funds						
General Annual Grant (GAG)	1,649	12,976	(12,428)	(23)	-	2,174
Other DfE / ESFA grants	63	1,137	(1,152)	-	-	48
Pupil premium	27	248	(246)	-	-	29
Other government grants	11	483	(478)	-	-	16
Other restricted funds	180	314	(274)	-	-	220
Pension reserve	(5,619)	-	(872)	-	5,799	(692)
	<u>(3,689)</u>	<u>15,158</u>	<u>(15,450)</u>	<u>(23)</u>	<u>5,799</u>	<u>1,795</u>
Restricted fixed asset funds						
Fixed asset fund	25,058	-	(401)	-	-	24,657
DfE / ESFA capital grants	8,019	198	(217)	-	-	8,000
Capital expenditure from GAG and other funds	4,595	-	(24)	-	-	4,571
	<u>37,672</u>	<u>198</u>	<u>(642)</u>	<u>-</u>	<u>-</u>	<u>37,228</u>
Total Restricted funds	<u>33,983</u>	<u>15,356</u>	<u>(16,092)</u>	<u>(23)</u>	<u>5,799</u>	<u>39,023</u>
Total funds	<u><u>34,464</u></u>	<u><u>15,379</u></u>	<u><u>(16,136)</u></u>	<u><u>-</u></u>	<u><u>5,799</u></u>	<u><u>39,506</u></u>

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Notes to the Financial Statements
For the year ended 31 August 2023

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Stone Lodge School	502	427
Wilmington Grammar School for Boys	1,508	1,106
Wilmington Grammar School for Girls	1,032	1,409
MAT Central Services	27	28
Wilmington Primary School	106	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,175	2,970
Restricted fixed asset fund	42,252	37,228
Pension reserve	-	(692)
	<hr/>	<hr/>
Total	45,427	39,506
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Stone Lodge School	3,039	423	658	559	4,679
Wilmington Grammar School for Boys	3,942	703	698	666	6,009
Wilmington Grammar School for Girls	4,012	612	629	554	5,807
MAT Central Services	182	834	6	120	1,142
Wilmington Primary School	677	119	112	133	1,041
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	11,852	2,691	2,103	2,032	18,678
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the year ended 31 August 2023

21. Statement of funds (continued)

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Stone Lodge School	1,704	298	676	451	3,129
Wilmington Grammar School for Boys	3,705	625	402	632	5,364
Wilmington Grammar School for Girls	3,738	590	437	527	5,292
MAT Central Services	217	1,340	17	135	1,709
Academy Trust	9,364	2,853	1,532	1,745	15,494

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	41,649	41,649
Current assets	539	5,157	603	6,299
Creditors due within one year	-	(2,250)	-	(2,250)
Creditors due in more than one year	-	(271)	-	(271)
Total	539	2,636	42,252	45,427

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Notes to the Financial Statements
For the year ended 31 August 2023

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	36,926	36,926
Current assets	483	4,167	344	4,994
Creditors due within one year	-	(1,680)	(6)	(1,686)
Creditors due in more than one year	-	-	(36)	(36)
Provisions for liabilities and charges	-	(692)	-	(692)
Total	483	1,795	37,228	39,506

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	4,929	(757)
Adjustments for:		
Loss on disposal of tangible fixed assets	-	17
Depreciation	758	642
Capital grants from DfE	(1,789)	(198)
Donated fixed assets received from academy joining trust	(3,222)	-
Interest receivable	26	-
Defined benefit pension scheme cost less contributions payable	90	783
Defined benefit pension net finance cost	20	89
(Increase)/decrease in debtors	(885)	454
Increase in creditors	568	853
Defined benefit pension liability inherited on conversion	103	-
Net cash provided by operating activities	598	1,883

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Notes to the Financial Statements
For the year ended 31 August 2023

24. Cash flows from financing activities

	2023	2022
	£000	£000
Cash inflows from new borrowing	223	-
Repayments of borrowing	(11)	(5)
Net cash provided by/(used in) financing activities	212	(5)

25. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(2,259)	(924)
Capital grants from DfE Group	1,789	198
Interest receivable	(26)	-
Capital funding received from other entities	106	-
Net cash used in investing activities	(390)	(726)

26. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	4,229	3,809
Total cash and cash equivalents	4,229	3,809

27. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2023
	2022	£000	£000
	£000	£000	£000
Cash at bank and in hand	3,809	420	4,229
Debt due within 1 year	(9)	(19)	(28)
Debt due after 1 year	(36)	(235)	(271)
	3,764	166	3,930

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Notes to the Financial Statements
For the year ended 31 August 2023

28. Capital commitments

	2023	2022
	£000	£000
Contracted for but not provided in these financial statements		
Capital expenditure contracted but not provided in the Financial Statements	1,145	1,263

29. Pension commitments

The 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 Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £279k were payable to the schemes at 31 August 2023 (2022 - £214k) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

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Notes to the Financial Statements For the year ended 31 August 2023

29. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,664k (2022 - £1,362k).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £817k (2022 - £605k), of which employer's contributions totalled £641k (2022 - £471k) and employees' contributions totalled £176k (2022 - £134k). The agreed contribution rates for future years are 20 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 3 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

The LGPS surplus as at 31 August 2023 was valued by the Actuary at £232K (2022: Deficit £692K). A Pension scheme asset is recognised to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. In the opinion of the Trustees, the Trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the scheme and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

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Notes to the Financial Statements
For the year ended 31 August 2023

29. Pension commitments (continued)

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	7,625	6,603
Discount rate -0.1%	7,933	6,941
Mortality assumption - 1 year increase	8,001	6,973
Mortality assumption - 1 year decrease	7,559	6,573
Salary rate +0.1%	7,790	6,784
Salary rate -0.1%	7,764	6,756
Pension rate +0.1%	7,924	6,929
Pension rate -0.1%	7,634	6,615

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£000	£000
Equities	5,086	3,984
Gilts	47	35
Bonds	1,107	804
Property	808	715
Cash	84	103
Other assets	574	437
Infrastructure	303	-
Restriction of pension asset	(232)	-
Total market value of assets	7,777	6,078

The actual return on scheme assets was £(51k) (2022 - £(76k)).

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Notes to the Financial Statements
For the year ended 31 August 2023

29. Pension commitments (continued)

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

	2023	2022
	£000	£000
Current service cost	(731)	(1,251)
Interest income	299	98
Interest cost	(319)	(187)
Administrative expenses	(4)	(3)
Total amount recognised in the Statement of Financial Activities	(755)	(1,343)

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

	2023	2022
	£000	£000
At 1 September	6,770	11,312
Transferred in on existing academies joining the trust	697	-
Current service cost	731	1,251
Interest cost	319	187
Employee contributions	176	134
Benefits paid	(112)	(141)
Actuarial gains	(804)	(5,973)
At 31 August	7,777	6,770

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

	2023	2022
	£000	£000
At 1 September	6,078	5,693
Transferred in on existing academies joining the trust	614	-
Interest income	299	98
Employer contributions	641	471
Employee contributions	176	134
Benefits paid	(112)	(141)
Administration expenses	(4)	(3)
Actuarial losses	317	(174)
De-recognition of surplus	(232)	-
At 31 August	7,777	6,078

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Notes to the Financial Statements
For the year ended 31 August 2023

30. Operating lease commitments

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

	2023 £000	2022 £000
Not later than 1 year	17	11
Later than 1 year and not later than 5 years	10	17
	<u>27</u>	<u>28</u>

31. 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 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 cease to be a member.

32. Related party transactions

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

33. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Trust had unspent funds brought forward of £10,507 (2022: £Nil), received £39,059 (2022: £31,648) and disbursed £21,954 (2022: £21,141) from the fund. £27,612 (2022: £10,507) is included within creditors: amounts falling due in less than one year relating to undistributed funds.

34. Controlling party

The Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.

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Notes to the Financial Statements
For the year ended 31 August 2023

35. Transfer of existing academy into the Trust

Wilmington Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Freehold property	3,190	3,190
Furniture and equipment	19	19
Computer equipment	13	13
Current assets		
Debtors due within one year	64	64
Cash at bank and in hand	290	290
Liabilities		
Creditors due within one year	(153)	(153)
Creditors due after one year	(42)	(42)
Pensions		
Pensions - pension scheme liabilities	(103)	(103)
Net assets	<u>3,278</u>	<u>3,278</u>