

Company Registration Number: 07682332 (England & Wales)

ENDEAVOUR MAT
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ENDEAVOUR MAT
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Brown
K Clements
D Connell (appointed 1 September 2023, deceased 9 November 2024)
P Hammond
J Horgan

Trustees

A Baker
P Coulson
A Davis (appointed 9 October 2023)
C Guthrie, Chief Executive
S Kemsley, Vice Chair (resigned 10 October 2024)
G Maidment
S Mattu, Chair of Trustees
M McGonigle
D Strachan, Chair of Finance, Resource, Audit and Risk Committee
A Winter

Company registered number

07682332

Company name

Endeavour MAT

Principal and registered office

Wilmington Grange
Parsons Lane
Dartford
Kent
DA2 7BB

Company secretary

L Burchett

Chief executive officer

C Guthrie

Schools

Stone Lodge School
Wilmington Grammar School for Boys
Wilmington Grammar School for Girls
Wilmington Primary School

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditor

Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

Lloyds Bank Plc
78 New Road
Gravesend
Kent
DA11 0AR

Senior Management Team

Executive team:

G Brampah, Head of Human Resources (appointed 9 October 2023)
R Brown, Head of Finance
L Burchett, Chief Operating Officer
M Chandler, Head of Premises & Estates (resigned 27 October 2023)
C Guthrie, Chief Executive Officer
N Islam, Head of Student Records, Data & Systems (appointed 9 October 2023)
S Looker, Head of Human Resources (resigned 23 October 2023)
G Mond, Head of Governance (appointed 15 April 2024)
J Price, Directors of Data & Information (resigned 31 December 2023)
G Richards, Head of Premises & Estates (appointed 4 December 2023)
M Skipp, Head of IT

School based:

G Barnett, Head Teacher
S Harrington, Head Teacher
M Lawson, Head Teacher
C Scott, Head Teacher

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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 3,613 in the Autumn school census 2024 (3,391 in the Autumn 2023 census).

Structure, governance and management

a. 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.

b. Members' liability

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

c. Trustees' indemnities

The Trust has opted into the Department for Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where the UK government funds cover losses that arise. The scheme protects Members, Trustees and Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The scheme provides cover up to £10,000,000.

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

d. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Trustees have access to a suite of on-line resources and 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.

f. 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 three committees, Finance, Resources, Audit & Risk Committee, Education and Safeguarding Committee and HR, Remuneration & Staff Wellbeing Committee. For 2024/25 the HR, Remuneration & Staff Wellbeing Committee has been renamed to the People 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 People Committee has oversight of matters relating to staffing, pay & conditions and other employment matters.

The Education & Safeguarding Committee oversees school improvement, educational standards & outcomes and student safeguarding & 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. The Executive Team also comprises of the Head of HR, Head of Finance, Head of IT, Head of Premises & Estates, Head of Governance & Compliance and Head of Student Records, Data & Systems as well as the Head of School Improvement seconded on a one day a week basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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 Headteacher, 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 the relevant Trust Board/ Committee meeting.

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

The Executive Team and Headteachers are the key management personnel of the Trust. Trustees are also considered 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 financial statements. The pay of the Chief Executive Officer is set annually by the People 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 Headteachers), 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.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	3
Total pay bill	15,876
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	13 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. 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 schools and had no other connected charities, organisations or related party transactions.

j. 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 next due Spring 2025), 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 and the second Endeavour MAT Staff Awards took place in Summer 2024.

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.

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

The Trust meets and communicates regularly with its key contractors/ system suppliers 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.

Objectives and activities

a. 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.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. 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 with a mid-point refresh currently underway.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered 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.

Strategic report

Achievements and performance

Ofsted

All schools in the Trust are graded 'Good' with one inspection in one of 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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

GCSE Results

Wilmington Grammar School for Boys and Wilmington Grammar School for Girls secured very strong GCSE results in 2024, with Progress8 (P8) scores of 0.66 and 0.77 respectively. 2023/24 saw Stone Lodge pupils taking GCSE examinations for the first time, achieving a Progress8 score of -0.15.

	Pupils on Roll	P8	P8 English	P8 Maths	P8 Ebacc	P8 Open Bucket	A8 Score
Wilmington Grammar School for Girls	146	0.77	0.91	0.46	0.74	0.91	7.13
Wilmington Grammar School for Boys	148	0.66	0.52	0.96	0.64	0.61	6.46
Stone Lodge School	118	-0.15	0.03	-0.25	-0.26	-0.09	4.82

Wilmington Primary School

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

EYFS	All	National (2023)		
% Good level of development	87	67		
Phonics Year 1	93	79		
Phonics Year 2	100	89		
	Expected +		Greater depth	
Key Stage 1	All		All	
Reading	93		36	
Writing	87		23	
Maths	90		36	
	Expected		Greater depth	
Key Stage 2	All	National	All	National
Reading/Writing/ Maths	70	61	23	8
Reading	83	74	30	28*
Grammar, Punctuation, Spelling	77	72	30	32*
Writing	83	72	27	13*
Maths	87	73	33	24*

*2023 national figures, 2024 data not confirmed at the time of writing.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key 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 2024) medium sized multi academy trust average
Expenditure Indicators							
Staff costs as a percentage of total expenditure	85.6%	80.5%	80.4%	79.1%	79.3%	80.3%	71.5%
Energy costs per pupil	n/a	136	125	191	112	146	£150
Balances							
Cumulative revenue balances as a percentage of total income	6.1%	13.5%	24.8% (7.35% designated as earmarked)	12.0%	10.5%	15.9%	9.8%
Characteristics							
Pupil to teacher ratio	n/a	19.1	19.3	17.9	22.0	19.0	20.0
Pupil numbers (Oct Census)	3,391	1,124	1,120	937	210	3,391	3,000 – 7,500

b. 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.

c. Promoting the 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;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

- 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 trips 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.

The following balances were held at 31 August:

Fund	Category	£'000 2024	£'000 2023
GAG	Restricted General Funds	2,938	2,364
Other Grants	Restricted General Funds	76	131
Other Income	Restricted General Funds	130	141
<i>Sub-total General Restricted Funds</i>		3,144	2,636
Unspent Capital Grants	Restricted Fixes Asset Fund	47	902
Other Income	Unrestricted General Fund	557	539
<i>Sub-total Spendable Funds</i>		3,748	4,077
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	41,914	41,649
CIF Loans	Restricted Fixed Asset Fund	(444)	(299)
Share of LGPS Deficit	Restricted Pension Reserve	0	0

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review (continued)

Overall the revenue surplus for the year was £659,000 (2023: £925,000) with this representing an improvement against budget due to the additional funding provided during the year by the Department for Education. This overall outturn is made up of an increase of £574,000 (2023 £190,000) on general restricted funds from GAG, an increase of £18,000 (2023 £56,000) on unrestricted funds and, after LGPS valuation adjustments (on which there has been no movement), depreciation and capital income and expenditure, an overall downward movement on funds of £209,000 (2023: upward movement of £5,921,000, most significantly as a result of Wilmington Primary School joining the Trust) driven significantly by the recognition new CIF loans in the year.

In late September 2024 the Trust entered a 125-year lease with the Secretary of State for Levelling Up, Housing and Communities for the permanent premises at Stone Lodge School. This lease now replaces the letter licence under which the school has occupied the premises since Easter 2022, and which was still in place at the balance sheet date of 31 August 2024 and as such this asset does not appear on the balance sheet presented as part of these accounts.

Included within the Trust's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2023: £Nil), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the schools in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the scheme of £598,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2024 and the basis on which this has been recognised in the financial statements are set out in note 27 to the financial statements.

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 (between 1 – 3% of income) and both a minimum (currently £440) and maximum (currently £495) per student level of combined GAG and unrestricted fund reserves in respect of any one school (after consideration of any earmarked reserves) will all schools assessed against this and as at 31 August, with two sitting between these levels and the two sitting above the maximum level having been permitted to do so, pending finalisation of the Estates Development Strategy which is expected to require additional earmarked funds.

Trustees have established a policy for pooling of reserves across the Trust in certain circumstances, 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.

The pension reserve fund has a balance at 31 August 2024 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the scheme of £598,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of a school closure, any outstanding LGPS liabilities would be met by the Department for Education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. 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.

b. 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 Central Team and consolidated into an organisation wide perspective.

The principal financial risk faced by the Trust is that on-going pressure on funding and the challenges of setting and managing budgets to maximise the best in-year use of funds within a framework of limited information regarding key costs and grant income values at an appropriate time in the planning cycle. 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, having obtained appropriate assurance that all schools within the Trust are RAAC free and actively engaging in the DfE's Capital Advisors Programme in readiness for the changes an opportunities that no longer being eligible for CIF will bring to the Trust with further growth.

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 a deficit in LGPS (should it return to such) 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 2024 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 2024

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	<i>1 September 2023 to 31 August 2024</i>	<i>1 September 2022 to 31 August 2023</i>
Energy consumption used to calculate emissions (kWh)	2,819,860kWh	3,036,352 kWh
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	309.92 tonnes	364.21 tonnes
Oil consumption	0.00 tonnes	32.05 tonnes
Owned transport – mini-buses	1.04 tonnes	1.01 tonnes
Total scope 1	310.96 tonnes	397.27 tonnes
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	233.01 tonnes	211.64 tonnes
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in <u>employee owned</u> vehicles	0.99 tonnes	1.00 tonnes
Total gross emissions in metric tonnes CO2e	544.96 tonnes	609.92 tonnes
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.16 tonnes per pupil	0.20 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 2024 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

During the 2023/24 year we undertook major heating system replacements at two of our schools (moving from oil to gas in some places and from gas to electricity in another) which has contributed to the overall reduction in carbon consumption, further offset per pupil with the continued growth in student numbers, most particularly at Stone Lodge School (which opened in September 2019 and some year groups are still reaching capacity now the school is in its permanent site).

Plans for future periods

The Trust remains keen to welcome other schools over the coming years and 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 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 2024

Disclosure of information to auditor


Insofar as the Trustees are aware:

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

The auditor, Cooper Parry Group Ltd, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2024 and signed on its behalf by:

Signed by:



S. Mattu

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S Mattu
Chair of Trustees

ENDEAVOUR MAT
(A company limited by guarantee)

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 the Academy Trust Governance Guide (formally DfE's Governance Handbook and competency framework for governance replaced on 7 March 2024).

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 Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Diane Connell stepped down as a Trustee at the end of the 2022/23 academic year and became a Member shortly after, continuing her long and supportive association with the Trust. Members appointed Anne Davis as a Trustee on 9th October 2023.

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

Trustee	Meetings attended	Out of a possible
A Baker	6	6
P Coulson	6	6
A Davis	6	6
C Guthrie, Chief Executive	6	6
S Kemsley, Vice Chair	3	5
G Maidment	4	6
S Mattu, Chair of Trustees	6	6
M McGonigle	5	6
D Strachan, Chair of Finance, Resource, Audit and Risk Committee	6	6
A Winter	5	6

Governance and Governance reviews:

During 2023/24 Trustees have undertaken a thorough review of governance, including hosting a networking event with LGB members and key staff. The Trust has reviewed its Scheme of Delegation and Terms of Reference, with updates to the Terms of Reference documents for each of the three Trust Committees. 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 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.

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.

ENDEAVOUR MAT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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 during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr D Strachan (Chair)	4	4
Mr M McGonigle	4	4
Mr A Baker	4	4

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, as well as estates safety and management, 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:

- Retendered provision of catering (and uniform) services Trust-wide, securing value for money for parents.
- Migrated to an in-house supported and delivered approach for all websites Trust-wide, saving money and increasing ownership of our public profile through websites.
- Introduced a new applicant tracking and processing platform, saving time and money through greater effectiveness in recruitment, filling more vacancies first time.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ENDEAVOUR MAT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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;
- review of network security, penetration testing/ cyber security; and
- review of safeguarding in all schools;

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 2023/24 this programme of work has been delivered covering the areas planned with no material control issues arising as a result of the work undertaken.

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.

ENDEAVOUR MAT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on their behalf by:

Signed by:



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S Mattu

Chair of Trustees

Signed by:



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C Guthrie

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 terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 2023.

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.

Signed by:



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C Guthrie

Accounting Officer

Date: 17 December 2024

ENDEAVOUR MAT
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- make judgements 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 17 December 2024 and signed on its behalf by:

Signed by:

199CD23CD6F3403...
S Mattu
Chair of Trustees

ENDEAVOUR MAT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Auditor's 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 AUDITOR'S 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 Auditor's 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 Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ENDEAVOUR MAT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR MAT (CONTINUED)**

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

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

Our assessment focused on key laws and regulations the Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Trust and how the Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Trust's control environment and how the Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance through the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

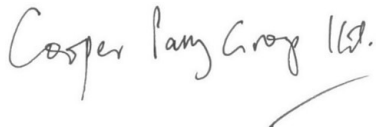
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

ENDEAVOUR MAT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENDEAVOUR MAT (CONTINUED)**

Use of our report

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an Auditor's 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Hodgetts (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

19 December 2024

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 10 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and Detailed testing of;

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)**

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

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 19 December 2024

ENDEAVOUR MAT
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	-	28	59	87	5,110
Other trading activities		25	-	-	25	13
Investments	6	42	33	-	75	26
Charitable activities		-	22,098	-	22,098	19,217
Total income		<u>67</u>	<u>22,159</u>	<u>59</u>	<u>22,285</u>	<u>24,366</u>
Expenditure on:						
Charitable activities	8	49	21,302	927	22,278	19,437
Total expenditure		<u>49</u>	<u>21,302</u>	<u>927</u>	<u>22,278</u>	<u>19,437</u>
Net income/(expenditure)		18	857	(868)	7	4,929
Transfers between funds	19	-	(133)	133	-	-
Net movement in funds before other recognised gains/(losses)		<u>18</u>	<u>724</u>	<u>(735)</u>	<u>7</u>	<u>4,929</u>
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(216)	-	(216)	992
Net movement in funds		<u>18</u>	<u>508</u>	<u>(735)</u>	<u>(209)</u>	<u>5,921</u>
Reconciliation of funds:						
Total funds brought forward	19	539	2,636	42,252	45,427	39,506
Total funds carried forward	19	<u>557</u>	<u>3,144</u>	<u>41,517</u>	<u>45,218</u>	<u>45,427</u>

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

The notes on pages 30 to 59 form part of these financial statements.

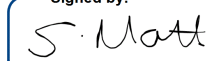
ENDEAVOUR MAT
(A company limited by guarantee)
REGISTERED NUMBER: 07682332

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	41,914	41,649
		41,914	41,649
Current assets			
Debtors	16	601	2,070
Cash at bank and in hand		4,760	4,229
		5,361	6,299
Creditors: amounts falling due within one year	17	(1,657)	(2,250)
		3,704	4,049
Net current assets		3,704	4,049
Total assets less current liabilities		45,618	45,698
Creditors: amounts falling due after more than one year	18	(400)	(271)
		45,218	45,427
Net assets excluding pension asset		45,218	45,427
Total net assets		45,218	45,427
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	41,517	42,252
Restricted income funds	19	3,144	2,636
Pension reserve	19	-	-
		44,661	44,888
Total restricted funds	19	44,661	44,888
Unrestricted income funds	19	557	539
		45,218	45,427
Total funds		45,218	45,427

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

Signed by:



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Mr S Mattu
Chair of Trustees

The notes on pages 30 to 59 form part of these financial statements.

ENDEAVOUR MAT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,561	598
Cash flows from investing activities			
	23	(1,175)	(390)
Cash flows from financing activities			
	22	145	212
Change in cash and cash equivalents in the year		531	420
Cash and cash equivalents at the beginning of the year		4,229	3,809
Cash and cash equivalents at the end of the year	24, 25	<u><u>4,760</u></u>	<u><u>4,229</u></u>

The notes on pages 30 to 59 form part of these financial statements

ENDEAVOUR MAT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and 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.

1.3 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.

• **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.

ENDEAVOUR MAT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **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.

1.4 Expenditure

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

- **Charitable activities**

These are costs incurred on the 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.

1.5 Interest receivable

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 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.

1.7 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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 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.

1.12 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.14 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 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 based on 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.15 Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 6% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

1.16 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.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 27, 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 2024. 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 27.

Tangible fixed assets

The Trust has recognised tangible fixed assets with a carrying value of £41,914,000 at the reporting date. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	-	28	-	28
Capital Grants	-	-	59	59
Total 2024	-	28	59	87

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations (including transfers of academies into the Trust)	50	(3)	3,274	3,321
Capital Grants	-	-	1,789	1,789
Total 2023	50	(3)	5,063	5,110

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000
DfE/ESFA grants		
General Annual Grant (GAG)	16,176	16,176
DfE/ESFA grants:		
Pupil Premium	433	433
Mainstream Schools Additional Grant	581	581
Teachers' pay and pension grants	584	584
16 to 19 Core Education Funding	2,820	2,820
Other DfE/ESFA grants	301	301
	20,895	20,895
Other Government grants		
Local Authority grants	565	565
Other income		
Other incoming resources from educational operations	638	638
	22,098	22,098
	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General annual grant (GAG)	13,720	13,720
Other DfE/ESFA grants	871	871
Pupil Premium	363	363
Mainstream Schools Additional Grant	230	230
Teachers' pay and pension grants	109	109
16 to 19 Core Education Funding	2,723	2,723
	18,016	18,016
Other Government grants		
Local authority grants	584	584
Other income		
Other incoming resources from educational operations	617	617
	19,217	19,217

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Catering income	20	20
Lettings	5	5
Total 2024	25	25

	Unrestricted funds 2023 £000	Total funds 2023 £000
Catering income	10	10
Lettings	3	3
Total 2023	13	13

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Bank interest	42	-	42
LGPS FRS102 net interest income	-	33	33
Total 2024	42	33	75

	Unrestricted funds 2023 £000	Total funds 2023 £000
Bank interest	26	26

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Direct costs	14,249	-	1,856	16,105
Allocated support costs	2,848	1,181	2,144	6,173
	<u>17,097</u>	<u>1,181</u>	<u>4,000</u>	<u>22,278</u>

	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>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Educational operations	49	22,229	22,278
	<u>49</u>	<u>22,229</u>	<u>22,278</u>

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Educational operations	49	19,388	19,437
	<u>49</u>	<u>19,388</u>	<u>19,437</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational Operations	16,105	6,173	22,278

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

Analysis of direct costs

	Activities 2024 £000	Total funds 2024 £000
Staff costs	14,249	14,249
Technology costs	172	172
Educational supplies & services	712	712
Examination fees	357	357
Staff development	44	44
Other costs	571	571
Total 2024	16,105	16,105

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 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
Total 2023	13,872	13,872

Analysis of support costs

	Activities 2024 £000	Total funds 2024 £000
Staff costs	2,848	2,848
Depreciation	927	927
Technology costs	177	177
Maintenance of premises and equipment	339	339
Cleaning	49	49
Energy	513	513
Rent, rates and other occupancy costs	280	280
Insurance	76	76
Catering	169	169
Governance and consultancy costs	235	235
Other support costs	545	545
Security	15	15
Total 2024	6,173	6,173

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £000	Total funds 2023 £000
LGPS FRS102 net interest cost	20	20
Staff costs	2,726	2,726
Depreciation	760	760
Technology costs	224	224
Maintenance of premises and equipment	372	372
Cleaning	58	58
Energy	403	403
Rent, rates and other occupancy costs	163	163
Insurance	65	65
Catering	194	194
Governance and consultancy costs	116	116
Other support costs	444	444
Security	20	20
Total 2023	<u>5,565</u>	<u>5,565</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	37	41
Depreciation of tangible fixed assets	927	760
Fees paid to auditor for:		
- audit	20	24
- other services	6	9
	<u>6</u>	<u>9</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	12,799	10,818
Social security costs	1,263	1,082
Pension costs	2,740	2,494
	16,802	14,394
Agency staff costs	291	165
Staff restructuring costs	4	-
	17,097	14,559

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	4	-
	4	-

b. Severance payments

The Trust Trust paid 1 severance payments in the year (2023 - Nil-), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	-
	1	-

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,000 (2023 - £Nil), which consisted of a single payment.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	163	149
Administration and support	233	168
Management	38	36
	<u>434</u>	<u>353</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	13	11
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

f. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,118,000 (2023 - £1,056,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

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

The Trust charges for these services on the following basis:

A flat percentage of 5% (2023: 2.5%) for Wilmington Primary School and 6% (2023: 5%) for the three other schools in the Trust of total General Annual Grant (GAG) plus any other GAG-like income, together with an agreed contribution from each school to fund the centralised finance team.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Stone Lodge School	393	275
Wilmington Grammar School for Boys	376	320
Wilmington Grammar School for Girls	366	316
Wilmington Primary School	52	24
Total	1,187	935

13. Trustees' remuneration and expenses

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

		2024	2023
		£000	£000
Mr C Guthrie, Chief Executive	Remuneration	130 - 135	115 - 120
	Pension contributions paid	30 - 35	25 - 30

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	44,473	1,397	341	37	46,248
Additions	150	1,042	-	-	1,192
Prior year adjustment	355	30	-	-	385
At 31 August 2024	44,978	2,469	341	37	47,825
Depreciation					
At 1 September 2023	3,941	374	247	37	4,599
Charge for the year	640	235	52	-	927
Prior year adjustment	371	14	-	-	385
At 31 August 2024	4,952	623	299	37	5,911
Net book value					
At 31 August 2024	40,026	1,846	42	-	41,914
At 31 August 2023	40,532	1,023	94	-	41,649

Included in freehold property is land at a cost of £1,626,000 for Wilmington Grammar School for Girls, £6,543,000 for Wilmington Grammar School for Boys and £1,389,000 for Wilmington Primary School, all of which is not depreciated.

The Trust has been working 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. However, subsequent to the year end, the Trust has finally entered a long-term lease for the new permanent site for Stone Lodge School, and the value of the land and buildings will be brought into the balance sheet during the year ending 31 August 2025 once a valuation has been obtained.

The prior year adjustment relates to assets with £Nil net book value not included in the prior year accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2024	2023
	£000	£000
Due within one year		
Trade debtors	76	73
Other debtors	113	110
Prepayments and accrued income	412	1,887
	<u>601</u>	<u>2,070</u>
	<u><u>601</u></u>	<u><u>2,070</u></u>

17. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Other loans	44	28
Trade creditors	333	332
Other taxation and social security	293	271
Other creditors	562	464
Accruals and deferred income	425	1,155
	<u>1,657</u>	<u>2,250</u>
	<u><u>1,657</u></u>	<u><u>2,250</u></u>
	2024	2023
	£000	£000
Deferred income at 1 September 2023	141	164
Resources deferred during the year	191	141
Amounts released from previous periods	(141)	(164)
	<u>191</u>	<u>141</u>
	<u><u>191</u></u>	<u><u>141</u></u>

At the balance sheet date the Trust was holding funds received for school trips and activities and other elements of funding which are all in respect of the year ending 31 August 2025 and will be utilised during that year.

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

	2024	2023
	£000	£000
Other loans	400	271
	400	271

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. This loan is repayable over ten 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 ten years, at an interest rate as set by the Public Works Loan Board rate. Four additional loans were acquired as part of the transfer of Wilmington Primary School. These consist of three CIF loans repayable over ten years and one SALIX loan repayable over eight years (one remaining).

Three new loans were provided to the Trust in 2023/24 as part of the CIF Capital Grant awards. These loans are repayable over ten years, at an interest rate as set by the Public Works Loan Board rate.

19. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	539	67	(49)	-	-	557
	539	67	(49)	-	-	557
Restricted general funds						
GAG funding	2,364	16,176	(15,469)	(133)	-	2,938
16-19 Core funding	-	2,820	(2,820)	-	-	-
Pupil Premium	79	433	(465)	-	-	47
MSAG funding	-	581	(581)	-	-	-
Teacher pay and pension grants	-	584	(584)	-	-	-
Other DfE/ESFA grants	28	301	(320)	-	-	9
Local Authority grants	24	565	(569)	-	-	20
Other income	141	666	(677)	-	-	130
Pension reserve	-	33	183	-	(216)	-
	2,636	22,159	(21,302)	(133)	(216)	3,144

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19. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Tangible fixed assets	-	-	(927)	42,841	-	41,914
Capital loans	-	-	-	(444)	-	(444)
DFE / ESFA						
Capital grants	9,514	59	-	(9,526)	-	47
Fixed asset fund	27,503	-	-	(27,503)	-	-
Capital expenditure from GAG and other funds	5,235	-	-	(5,235)	-	-
	<u>42,252</u>	<u>59</u>	<u>(927)</u>	<u>133</u>	<u>-</u>	<u>41,517</u>
Total Restricted funds	<u>44,888</u>	<u>22,218</u>	<u>(22,229)</u>	<u>-</u>	<u>(216)</u>	<u>44,661</u>
Total funds	<u><u>45,427</u></u>	<u><u>22,285</u></u>	<u><u>(22,278)</u></u>	<u><u>-</u></u>	<u><u>(216)</u></u>	<u><u>45,218</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Other grants and income, including Teacher Pay grants and Teachers' Pension grants, Mainstream Schools Additional Grant, other DfE/ESFA grants, Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme balance (i.e. asset or liability).

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Trust on conversion of the Schools within the Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

For the year ended 31 August 2024, the Trust has simplified the presentation of its restricted fixed asset funds, and has chose to present the balances as either tangible fixed assets, unspent capital grants and capital loan balances so as to more transparently reflect the composition of the restricted fixed assets fund. The previous categories have been transferred into the respective new categories at the year end.

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19. Statement of funds (continued)

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

	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						
GAG funding	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 income	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>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Stone Lodge School	804	502
Wilmington Grammar School for Boys	1,664	1,508
Wilmington Grammar School for Girls	1,052	1,032
Wilmington Primary School	107	106
MAT Central Services	74	27
	3,701	3,175
Total before fixed asset funds and pension reserve	3,701	3,175
Restricted fixed asset fund	41,517	42,252
	45,218	45,427
Total	45,218	45,427

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024
	£000	£000	£000	£000	£000
Stone Lodge School	4,289	657	540	770	6,256
Wilmington Grammar School for Boys	4,431	758	561	703	6,453
Wilmington Grammar School for Girls	4,593	704	673	607	6,577
Wilmington Primary School	734	125	71	154	1,084
MAT Central Services	202	794	10	158	1,164
	14,249	3,038	1,855	2,392	21,534
Trust	14,249	3,038	1,855	2,392	21,534

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 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 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
Wilmington Primary School	677	119	112	133	1,041
MAT Central Services	182	834	6	120	1,142
Trust	11,852	2,691	2,103	2,032	18,678

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	41,914	41,914
Current assets	557	4,757	47	5,361
Creditors due within one year	-	(1,613)	(44)	(1,657)
Creditors due in more than one year	-	-	(400)	(400)
Total	557	3,144	41,517	45,218

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	<u>539</u>	<u>2,636</u>	<u>42,252</u>	<u>45,427</u>

21. Reconciliation of net income to net cash flow from operating activities

	2024 £000	2023 £000
Net income for the period (as per Statement of financial activities)	7	4,929
Adjustments for:		
Depreciation	927	758
Capital grants from DfE	(59)	(1,789)
Donated fixed assets received from academies joining the Trust	-	(3,222)
Interest receivable	42	26
Defined benefit pension scheme obligation inherited	-	103
Defined benefit pension scheme cost less contributions payable	(183)	90
Defined benefit pension scheme finance (income)/cost	(33)	20
Decrease/(increase) in debtors	1,469	(885)
(Decrease)/increase in creditors	(609)	568
Net cash provided by operating activities	<u>1,561</u>	<u>598</u>

22. Cash flows from financing activities

	2024 £000	2023 £000
Cash inflows from new borrowing	174	223
Repayments of borrowing	(29)	(11)
Net cash provided by financing activities	<u>145</u>	<u>212</u>

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23. Cash flows from investing activities

	2024	2023
	£000	£000
Purchase of tangible fixed assets	(1,192)	(2,259)
Capital grants from DfE Group	59	1,789
Interest receivable	(42)	(26)
Capital funding received from other entities	-	106
Net cash used in investing activities	(1,175)	(390)

24. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	4,760	4,229

25. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	4,229	531	4,760
Debt due within 1 year	(28)	(16)	(44)
Debt due after 1 year	(271)	(129)	(400)
	3,930	386	4,316

26. Capital commitments

	2024	2023
	£000	£000
Contracted for but not provided in these financial statements		
Capital expenditure contracted but not provided in the Financial Statements	5	1,145

27. 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.

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27. Pension commitments (continued)

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 £348,000 were payable to the schemes at 31 August 2024 (2023 - £279,000) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,136,000 (2023 - £1,664,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and 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.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,011,000 (2023 - £817,000), of which employer's contributions totalled £795,000 (2023 - £641,000) and employees' contributions totalled £216,000 (2023 - £176,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

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27. Pension commitments (continued)

Sensitivity analysis

Value of the defined benefit obligations:

	2024	2023
	£000	£000
Discount rate +0.1%	8,979	7,625
Discount rate -0.1%	9,344	7,933
Mortality assumption - 1 year increase	9,421	8,001
Mortality assumption - 1 year decrease	8,905	7,559
Salary rate +0.1%	9,172	7,790
Salary rate -0.1%	9,146	7,764
Pension rate +0.1%	9,335	7,924
Pension rate -0.1%	8,988	7,634
	8,988	7,634

Share of scheme assets

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

	At 31	At 31
	August 2024	August 2023
	£000	£000
Equities	5,571	5,086
Gilts	681	47
Corporate bonds	1,417	1,107
Property	902	808
Cash and other liquid assets	237	84
Other assets	494	574
Infrastructure	455	303
	9,757	8,009

The actual return on scheme assets was £652,000 (2023 - £616,000). This excludes the asset ceiling restriction of £366,000 (2023 - £232,000) detailed further below.

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

	2024	2023
	£000	£000
Current service cost	(605)	(731)
Interest income	453	299
Interest cost	(420)	(319)
Administrative expenses	(7)	(4)
	(579)	(755)

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27. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	7,777	6,770
Transferred in on existing academies joining the trust	-	697
Current service cost	605	731
Interest cost	420	319
Employee contributions	216	176
Actuarial losses/(gains)	49	(804)
Benefits paid (net of transfers in)	92	(112)
	<u>9,159</u>	<u>7,777</u>

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

	2024	2023
	£000	£000
At 1 September	7,777	6,078
Transferred in on existing academies joining the trust	-	614
Interest income	453	299
Actuarial (losses)/gains	(167)	85
Employer contributions	795	641
Employee contributions	216	176
Benefits paid (net of transfers in)	92	(112)
Administration expenses	(7)	(4)
	<u>9,159</u>	<u>7,777</u>

Included within Actuarial loss on plan assets of £167,000 (2023 - gain of £85,000) is an amount of £366,000 (2023 - £232,000) in respect of the restriction on the surplus in the scheme at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £9,757,000 (2023 - £8,009,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. The total surplus in the scheme at 31 August 2024 that has been restricted is £598,000 (2023 - £232,000).

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28. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	39	17
Later than 1 year and not later than 5 years	29	10
	68	27
	68	27

29. Members' liability

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

30. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024, the Trust had unspent funds brought forward of £28,000 (2023: £11,000), received £39,000 (2023: £39,000) and disbursed £22,000 (2023: £22,000) from the fund. £45,000 (2023: £28,000) is included within creditors: amount falling due in less than one year relating to undistributed funds.

32. 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.