

Registered number: 09679560

United Endeavour Trust

Trustees' report and financial statements

For the year ended 31 August 2021



DAINS
ACCOUNTANTS

United Endeavour Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

S George
J Johnston ¹
T Edwards
L Bennett (resigned 26 January 2021)
A White (resigned 14 September 2020)

Trustees

T Edwards, Chair of Trustees from 14 September 2020 (appointed 14 September 2020)¹
W Whelan, Chief Executive Officer and Accounting Officer
S George¹
P Drew
P O'Hagan
J Henshaw
A Hansen (appointed 14 September 2020)
A White, Chair of Trustees until 14 September 2020 (resigned 14 September 2020)¹
N Baddeley (appointed 8 November 2021)

¹ Member of MAT Members Audit Committee

Company registered number

09679560

Company name

United Endeavour Trust

Principal and registered office

Ostend Place
Newcastle under Lyme
Staffordshire
ST5 2QY

Company secretary

V Keeling

Chief executive officer

W Whelan

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2021

Senior management team

W Whelan, Chief Executive Officer
V Keeling, Trust Director
C Reid, Principal - Clayton Hall Academy
J Henshaw, Executive Principal - Newcastle Academy & Sir Thomas Boughey Academy
J Hingley, Associate Principal - Sir Thomas Boughey Academy
L Newton, Associate Principal - Newcastle Academy (from 1 September 2020)

Independent auditors

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

Bankers

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

Solicitors

Anthony Collins LLP
134 Edmund Street
Birmingham
B3 2ES

United Endeavour Trust
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Trustees' report
For the year ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates three academies:

Clayton Hall Academy for pupils aged 11 to 16 serving a catchment area in Newcastle under Lyme. It has a pupil capacity of 1000 and had a roll of 908 in the school census on January 2021.

Newcastle Academy for pupils aged 11 to 16 serving a catchment area in Newcastle under Lyme. It has a pupil capacity of 725 and had a roll of 353 in the school census on January 2021.

Sir Thomas Boughey Academy for pupils aged 11 to 16 serving a catchment area in Halmer End and Newcastle under Lyme. It has a pupil capacity of 685 and had a roll of 580 in the school census on January 2021.

Structure, governance and management

Constitution

The United Endeavour Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

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

The charitable company is known as United Endeavour Trust.

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

Members' liability

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

Trustees' indemnities

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

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Trustees' report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Trust Board consists of three members as at 31 August 2021.

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

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

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

Policies adopted for the induction and training of Trustees

All governors, members and directors will receive a formal induction which depends on their existing experience. All newly appointed personnel (and trustees requiring refresher training) are invited to an information sharing session delivered by the Chief Executive Officer and governance professional. This session covers such items as role and responsibility, financial management, performance management, Ofsted, and improving performance and data. Documentation is also provided and includes the Academies Financial Handbook (to be replaced with Academy Trust Handbook – September 2021), a Governor/Director induction handbook, the governance handbook and additional information from the NGA and ASCL. In addition, newly appointed personnel are given a tour of each academy and opportunities to meet with both staff and students.

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

Organisational structure

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

During this period of review, the Trustees held 4 meetings of the MAT Board Education Provision and 2 meetings of MAT Board Business Operations.

The Local Governing Boards Meetings held 6 meetings for each academy.

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

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

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

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	8,903,925	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Related parties and other connected charities and organisations

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

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

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

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

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

- Alice Charity
- Duke of Edinburgh
- Birmingham eLearning Foundation (BeLF)
- Newcastle College
- Stoke Sixth Form College
- Stoke City Community Trust

United Endeavour Trust is not an Academy Sponsor.

Structure, governance and management (continued)

Objectives and activities

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

Objects and aims

To provide a rounded education for all of our students

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

To make our academies a part of the community they serve

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

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

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

Objectives, strategies and activities

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

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

Public benefit

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

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance

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

Action area	Progress status	Additional comments
GOVERNANCE MILESTONES		
1. PUBLIC ACCOUNTABILITY LEADERS DRIVING IMPROVEMENT		
1a. Policy development is fully aligned across the Trust and implementation tested by sampling.	Completed in full.	Identified policies/procedures developed, maintained, implemented and sampled.
1b. Accountability frameworks further developed (Risk Assessment/Succession Planning/ Strategic Reporting to LGB/MAT).	Risk Assessment and Succession Plans are in place and are routinely reported to MAT Board. Risk Assessments relating to COVID-19 were robust and frequently updated.	External Audit and Responsible Officer reports indicate good practice worthy of sharing with other MATS. External scrutiny of C-19 RAs indicated good practice.
1c. Audit Frameworks ensure efficiency and compliance.	Yearly audits completed to 'good practice' standard. No management actions required from the audit.	Audit framework via Dains and regular scheduled activity Responsible Officer appointed - checks are reporting good practice.
1d. Developing the roles and effectiveness of Directors/Governors/ MAT SLT/Principals.	MAT Board members are fully aware of expectations in their roles and updated training maintained. Annual programmes in place.	Principals and Governors follow a programme of updates and training to ensure they understand and expand their roles.
2. MAINTAIN CLEAR STRUCTURES AND TERMS OF REFERENCE		
2a. Review and adjust Schemes of Delegation against changes to size of MAT and Academies Financial Handbook updates/changes.	Governance structures operate well and appropriate arrangements for Directors to be involved in priority areas of the Trust's activities is well established - thereby enabling them to form key strategic judgements for the development of the Trust and to hold the executive to account.	Documentation, protocols and operating guidance operate well to provide effective accountability.
2b. Challenge academies to ensure appropriate and innovative use of PP Funding and SEN Funding.	Reporting on use of these funds is in place and tested at annual review. All academies have completed SEND Reviews against the Nasen review framework and demonstrate good use of funding.	Disruption caused by COVID-19 has been a particular focus to ensure support is meeting needs.
3. GOVERNANCE HOLDS TRUST SLT & PRINCIPALS TO ACCOUNT		
3a. Analyse trends of improvement towards delivery outcome targets.	Data dashboards are used via Governance and further supported with reports on challenge outcomes.	TAG outcomes show continued and tested positive improvements at all academies in line with targets.
3b. Monitor improvements in 1-4 gradings: Quality of Education Personal Development Behaviour and Attitudes	CEO provides regular reports to the MAT Board and LGBs on the performance of each academy and evidence for grading decisions.	UET judging all academies as G Last Ofsted: CHA G NA RI (G in 3 out of 4 judgement areas) STBA (prior to joining UET) RI

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

Action area	Progress status	Additional comments
3c. Ensure safeguarding is effective.	All requirements and practice in place.	Routine monitoring and reporting in place.
3d. Ensure GDPR practice is effective.	Continued significant development over 2019-20-21 – use of GDPRis to manage and monitor activity.	Regular monitoring visits and reporting completed by GDPR Manager.
3e. Ensure that leaders have an accurate view of finances, decisions about the allocation of resources and value for money.	Audit has confirmed good practice.	Academy financial plans scrutinised by LGB/MAT. Annual curriculum costing challenge to Principals from TD/CEO.
4. EXPAND MEMBERSHIP OF THE TRUST		
4a. Growth includes Primary Academies.	Minimum of 3 Primary Academies join Trust by 2022.	Discussions continue.
4b. Growth includes Special/AP Academies.	Minimum of 1 Special/AP Academy joins Trust by 2022.	No discussions presently.
4c. Widen MAT activity through provision of core services as traded services to non-members.	IT services currently provided to 1 primary.	Discussions elsewhere continue.
4d. Expand numbers of Members and trustees as MAT Growth occurs.	N/A	N/A

Achievements and performance (continued)

Action area	Progress status	Additional comments
QUALITY OF EDUCATION MILESTONES		
5. DEVELOP LEADERSHIP AND REVIEW EFFECTIVENESS		
5a. Succession Planning across Senior and Middle Leadership posts is established and maintained.	Succession planning meetings have been held with all staff at senior and middle layers and a robust plan put in place	This plan is reviewed annually and when staff move on. MAT and LGBs have reviewed Succession Planning Reports in the context of their strategic plans
5b. Continue to develop internal capacity to offer academy improvement across the Trust.	3 Staff have been accepted as SLEs with Blackfriars. The UET Training Academy has been launched to provide pathways for development and sharing of good practice.	The Director of Maths and Science continues to support development in these areas between NA/CHA, supported by a Deputy Director of Science.
5c. Further develop Middle Leader (ML) Training progressing towards the UET Career Development Strategy.	All academies have run a years programme for MLs.	Routes linked to NPQs have been identified and staff enrolled.
5d. Establish a more robust and structured Senior Leader Training Programme progressing towards the UET Career Development Strategy.	All academies have run a years programme for SLTs.	As above
5e. Further streamline and digitise the Self Evaluation Form (SEF) and self evaluation process for UET academies.	All proforma and analysis structures are now digital and have been streamlined.	Effective use of these tools and regular updating and scrutiny are established helping leaders review and refine direction and actions.
6. QA DRIVES SCHOOL IMPROVEMENT		
6a. Revised QA tools drive down workload and improve strategic activity to support improvement.	All QA tools were digitised and report generation streamlined.	Outcomes were used to inform decision making and effective self-review.
6b. Deliver rolling programme of PERs.	Until COVID-19 pandemic PERs were being rolled out across all subjects and key areas. Curriculum Quality Reports have temporarily replaced PERs.	Teams of leaders across our academies have taken part and contributed to QA of the Recovery Curriculums at our academies.
7. IMPROVE QUALITY OF EDUCATION AND PERSONAL DEVELOPMENT FURTHER		
7a. Further develop Quality First Teaching and Assessment.	All academies have had a constant focus on developing their Quality First Approaches.	Practice has been shared across the Trust and continues to be a priority area of action.
7b. Ensure that teaching staff CPD further improves the quality of teaching.	CPD programmes have been built around QFT development and curriculum and assessment has continued to be a focus area – especially developing digital and on-line learning during C-19.	NA has progressed to using action based research projects with all staff to improve practice.

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

Action area	Progress status	Additional comments
7c. Further develop data use to continue to improve target setting, strategic decision making and supporting next steps in learning.	The use of assessment maps and target tracking with students continues to be an important development across the Trust.	Deep Dives on assessment practice due in March were postponed during the pandemic . Significant work has gone into the process of awarding Teacher Assessed Grades.
7d. Continue to review and refine the Curriculum Offer of each Academy.	Annual review and approval by LGBs completed.	Options processes and timetable construction has continued – with an emphasis on building a Recovery Curriculum Offer across academic and pastoral provision.
7e. Continue to develop the Character (Personal Development and SMSC) Curriculum offer of each Academy.	Each academy has continued to improve its Character curriculum offer and offer drop down day planning and provision using digital solutions due to C-19.	Our Character passport is being delivered in all academies fit to the context of each academy.
8. CEIAG		
8a. Continue to use the Compass Tool and Gatsby Benchmarks to evaluate and improve provision in CEIAG.	Use of the CEC Compass Tool is fully in place – supported by a new CEIAG postholder who has completed an L6 Careers Adviser qualification.	Termly reporting to LGB and MAT indicates positive progress against benchmarks.
8b. Continue to work with The Careers and Enterprise Company to refine CEIAG Plans co-ordinated via the Trust.	Plans are regularly reviewed by the CEIAG Manager.	All academies have been awarded Career Hub status and have worked to support CEC initiatives during C-19.
8c. Further develop the Character Passport as a personal profile of skills and experiences for all students.	All academies have a common format in place.	Work to digitise the passport for all students has been completed.

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

Action area	Progress status	Additional comments
HUMAN RESOURCES MILESTONES		
9. SECURE GOOD RECRUITMENT AND RETENTION		
9a. Continue to improve marketing of vacancies and employer profile of the Trust and its Academies.	Recruitment continues to be challenging – with additional contracts with HR companies failing to yield great fields. DfE recruitment site in use but low yield.	We continue to use local and national advertisements and follow up with candidates.
9b. Investigate and secure a broader range of recruitment channels.		
9c. Network provision and extend opportunities across the Trust for ITE students and NQT (+2years) staff.	Trust support for 7 ITE/NQT 2 nd Year teachers are in place and retention improved. The UET Training academy has been launched with an excellent offer for ITE/NQT>ECT.	DfE guidance on Early Year Careers Strategy is being followed as we appoint an approved provider to start in 2021.
9d. Ensure/Evaluate value for money and effectiveness of partnerships with Hays and Point to Point.	Both contracts were terminated after poor outcomes and service.	
9e. Implement the DfE Teacher Recruitment and Retention Strategy.	Well-being and workload was benchmarked against new Ofsted framework and added to SEFs/AIPs.	Work to align provision towards DfE Recruitment and Retention Strategy Requirements has started.
10. GROW ACCREDITATION FOR CPD		
10a. Develop a greater offer of accredited routes for teaching and support staff.	Work on refreshing our Career Development Pathway has been undertaken and will relaunch in September 2021.	Involvement in Microsoft Training has involved the majority of staff embarking on a digital development pathway and qualifications.
10b. Increase participation of staff in accredited CPD in line with Career Development Strategy.		
IMPROVE MANAGEMENT AND IMPACT OF PM		
11a. Establish e management of staff personal profile folders and associated document use.	We have implemented e files for 2020-21 PM reviews for all staff.	QA of the quantity and quality of those completed is in place and improving managers input and use.
11b. Further develop Teacher and Support Staff e profiles.		
11c. Links between PM, Career Pathways and CPD calendar across the Trust are aligned and show impact on student outcomes.	PM management and CPD Calendars are aligned – career pathways need strengthening as common practice and will relaunch in Sept 2021.	Student outcomes across all academies have continued to improve in 2021.

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

Action area	Progress status	Additional comments
BUSINESS MANAGEMENT MILESTONES		
12. FINANCE FRAMEWORK		
12a. Finance Planning To ensure that the academies and MAT deliver balanced budgets and reserves are maintained within policy requirements.	100% of reporting has been to deadline. Budget reporting and monthly QA processes have been reported to MAT Board.	Budget setting and Benchmarking exercises have been implemented for 20/21 onwards.
12b. Management & Reporting To ensure management accounts and monthly procedures are completed with accurate information for the stakeholders and meeting ESFA requirements.	Internal reporting format has been reviewed and is fit for purpose.	Monthly QA demonstrates good financial practices and out-turn data is accurate from predictions to actuals.
12c. Compliance with ESFA Audit Review and confirm CFR data accuracy.	QA 'Musts' of Academies Financial Handbook have been reviewed to ensure 100% compliance.	Statutory returns completed with accuracy and to deadline.
12d. Annual audited accounts – financial statement/statement of regularity. To ensure financial accounts are signed off within statutory deadlines and completed free of material misstatement.	Statutory audits have been completed – meeting deadlines set by auditors and achieving an efficient and effective audit with zero management actions required.	Audit planning meeting completed, and year end procedures agreed.
12e. Asset Management Plans To ensure that the asset management plan is updated in line with academy policy. (To include fixed asset register, Estates and IT asset management plan).	Review of asset management plans have been completed and are signed off by the board. Internal Annual asset review audit completed and notes data accuracy.	AMP data is used to inform annual budget setting exercises.
12f. Staffing Structure reviews (annual). To ensure that an appropriate staffing structure is set and agreed with the Principals.	Termly review of staffing model and structure completed. Curriculum Integrated Financial Planning for each academy budget has been undertaken with CEO/ Principals. Benchmarking of staffing structures also completed and use as baseline comparisons.	Finalisation of staffing structure for 2021/22 agreed.
12g. Annual service support grant contribution (Top slice + SLAs) Ensure that annual service support grant contributions are applied in line	QA reporting on current ASSG and SLA provision has been undertaken and shared with Principals/ CEO and board.	Review of Current and proposed Service agreements shared in preparation for academic year 2021/22 completed.

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Trustees' report (continued)
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Achievements and performance (continued)

Action area	Progress status	Additional comments
with agreed values to reflect the delivery of core business service level agreements.		
13. MANAGE ESTATES AND H&S - MAINTAIN BUILDING AND ESTATES TO SERVE OUR COMMUNITY		
13a ESFA>CIF – bidding and delivery Maximum number of applications submitted per academy Or Internal process for Formulaic allocations implemented.	2020-21 CIF works in final stages of completion. Deadline September 2021. On track for completion.	CIF 2021-22 bids outcomes awaited.
13b. Further develop and manage lettings. Estates usage by external partners increases and income potentials maximised.	During COVID-19 restrictions, lettings have been curtailed. Where possible and safe to do so lettings recommenced in summer 21. Investigation into additional management solutions are on hold.	
13c. Complete H&S Audits Undertake QA to identify appropriate progress in standards and identify next steps in strategic planning. Complete policy compliance testing reviews to QA calendar.	Reviewed QA of H&S Checklist via returns. Produced action plan including KPI targets. Implemented Risk Assessment Reviews. H&S Training plan delivered.	Ongoing RA activity for C-19 has been fixed on managing school re-opening under DfE direction during COVID-19 pandemic and maintaining RAs and activity to guidelines from Government.
13d. Environment QA further supports improvements in the learning environment of each academy.	Works programme developed and QA completed.	Caretakers review completed and operations report provided to leaders.
14. DIGITAL ENVIRONMENT DEVELOPMENT		
14a. Provide a Digital Development Pathway Plan (shared digital architecture).	All academies have been awarded incubator status with Microsoft and have developed into implementation Digital Development Plans.	3 year strategy into roll out.
14b. Improve digital resources and funding for improvement via agreed and sustainable financial models in each academy.	Cost savings from new SLAs have resulted in agreed digital resource development/purchase at whole academy level.	Review of performance of SLAs with Principals is being undertaken as part of annual review.
14c. Further develop digital communication, digital resource sharing and digital management tools.	Staff usage of Teams integrated into use of technology within their role has taken a significant step forward – across teachers and learning, leadership and administration.	The roll out of a training plan to encompass all staff and Directors/ Governors continues to develop.

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Trustees' report (continued)
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Achievements and performance (continued)

Action area	Progress status	Additional comments														
14d. Improve website and social media presence of Trust and Academies.	We continue to refine the websites and social media presence of our academies and Trust.	We need to continue to extend the participant group for adding content at each academy – with associated training.														
14e. Further develop safety of data storage and GDPR compliance.	Our Data Storage and GDPR compliance plan is in place. Implementation of single Trust IT solution to enable central management of data protection policies is in place.	We are implementing and securing best practice from the National Cyber Security Centre and have certified to Cyber Essentials. We have been recognised by DfE for innovative practice in this area.														
14f. Identify and develop Microsoft Academy trainees toward becoming a lead Trust.	All trust staff have completed at least 1 certification with some achieving much more than this. Training delivered by JDL to NEW/STB covered all teaching staff with 2 hours (2 courses) of training in April 2021. This led to all educators achieving 1> or more courses and MIE badge. Non-educator take up is weaker area of attendance to MEC courses across all sites.	A number of staff are well into the training provision. <table><tr><td></td><td>Percentage of staff completed formal Microsoft training</td></tr><tr><td>CLA</td><td>77.50 % all staff</td></tr><tr><td>NEW</td><td>90.5 % all staff.</td></tr><tr><td>STB</td><td>75.93 % all staff</td></tr><tr><td>UET</td><td>100 %</td></tr><tr><td>Governors/Directors</td><td>7 so far completed training with Microsoft.</td></tr><tr><td>Total Trust</td><td>90.11% (academies only) all staff Educators are near 100% (ex TA's)</td></tr></table>		Percentage of staff completed formal Microsoft training	CLA	77.50 % all staff	NEW	90.5 % all staff.	STB	75.93 % all staff	UET	100 %	Governors/Directors	7 so far completed training with Microsoft.	Total Trust	90.11% (academies only) all staff Educators are near 100% (ex TA's)
	Percentage of staff completed formal Microsoft training															
CLA	77.50 % all staff															
NEW	90.5 % all staff.															
STB	75.93 % all staff															
UET	100 %															
Governors/Directors	7 so far completed training with Microsoft.															
Total Trust	90.11% (academies only) all staff Educators are near 100% (ex TA's)															

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Trustees' report (continued)
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Achievements and performance (continued)

Key performance indicators

A balanced budget was set for 2020/21. The expenditure was made within the boundaries of the budget.

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

The main sources of income received in the year from the Education and Skills Funding Agency was for the following:

- General Annual Grant allocation
- Pupil Premium
- Devolved Formula Capital grant
- Teachers Pay and Pension Grants
- CIF capital investment funding

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

The trust reviewed and renewed its Investment Policy in May 2021. The Trust holds a detailed cash flow forecast plan that is reported to the CEO and Board on a monthly basis. Identified surplus cash funding is invested in a low risk bank deposit account.

Academy Performance in 2020-21

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

Teacher Assessed Outcomes for 2021 showed continued improvement. 5 standard passes at 4+ including English and maths was 71.5%, strong passes at 5+ including English and maths was 48% A8 was 5.2

Attendance 2020-21 was severely disrupted by COVID-19 restrictions: 90%.

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

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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

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

Key findings:

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

Teacher Assessed Outcomes for 2021 showed continued improvement in outcomes. 5 standard passes at 4+ including English and maths was 59%, 5 strong passes at 5+ including English and maths was 41%. A8 was 4.4.

Attendance 2020 2021 was severely disrupted by COVID 19 restrictions: 92.2%.

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

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

Teacher Assessed Outcomes for 2021 showed continued improvement in outcomes. 5 standard passes at 4+ including English and maths was 73%, 5 strong passes at 5+ including English and maths was 56%). A8 was 5.2.

Attendance 2020 2021 was severely disrupted by COVID 19 restrictions: 88.9%.

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

Going concern

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

United Endeavour Trust
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Trustees' report (continued)
For the year ended 31 August 2021

Achievements and performance (continued)

Financial review

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

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

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

For the year ended 31 August 2021, total incoming resources of £14,556,656 and total expenditure of £12,141,568 resulted in a surplus of £2,415,088.

The LGPS deficit as at 31 August 2021 has increased from £5,582,000 to £7,640,000. The agreed contribution rates were: April 2019 - March 2020 - 24.2%, April 2020 - March 2021- 25.2%, April 21 - March 22 – 26.2%. Future revisions will be carried out by Staffordshire Pension Fund Agency.

Reserves policy

The Reserves policy of United Endeavour Trust was ratified for approval in May 2021.

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

Total reserves held as at 31 August 2021 are:

Value of restricted fixed asset funds: £28,461,104 (2020: £26,168,298)

Value of restricted general funds (excluding pension reserve): £1,213,047 (2020: £728,574)

Value of unrestricted funds: £1,864,362 (2020: £1,794,553)

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

Since the impact of Covid 19, the trust has seen a positive shift in reserve balances, achieved through detailed financial planning and close monitoring of budgets.

United Endeavour Trust operational developments meant that business operations and academy based functions continuing as normal during the periods of academy closure. Our IT strategy has allowed staff and students to continue educational operation electronically. We do envisage further IT investment in coming years to support 21st century learning, and we have financially planned for this. Our strategic developments of our IT planning meant there was minimal financial impact to the academies for emergency purchases of equipment during the closure period.

Each academy has received COVID Catch Up Funding during the year. This has been spent on additional tutoring and coaching for pupils, purchases of equipment, and educational subscriptions and resources. In addition, all academies in the trust held a Summer School in August 2021. Catch Up funding received in the year has been utilised, with each academy having a Catch-Up plan in place to ensure funding is targeted on key areas.

United Endeavour Trust
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Trustees' report (continued)
For the year ended 31 August 2021

Investment policy

Due to the nature of the funding streams the Trust may at times hold cash balances which may not be required immediately. The Trustees have ratified an investment policy and as at 31 August 2021 had £1,740,536 placed on investment with Lloyds Bank. This investment is placed on a 32 day deposit account and interest was received at 0.1% from March 2020, 0.05% from November 2020, and 0.03% from February 2021.

Principal risks and uncertainties

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

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

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

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

At this time, we consider the Covid 19 risk is in all areas of our operation and education delivery. Managing catch-up and ensuring that students are not disadvantaged in examination outcomes requires considerable resource and attention, with continuing uncertainty about exact methods of assessment to be used. Since the start of the COVID outbreak, we have incurred additional significant spend requirements in various areas such as cleaning operatives, chemical resource and supply cover. We monitor our financial position at least monthly.

Operational risk from Covid 19 is based mainly on the staff resource being available for work. We have detailed plans in place to address absence management and are aware of operational limitations.

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

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

Newcastle Academy Risk: The principal risk for Newcastle Academy is funding. This is due to low student numbers in relation to PAN. Following the appointment of the current Principal in April 2018 the academy profile and reputation in the community remains an area of focus for the team. Performance data published in August 2021 also continues to show a significant improvement in student outcomes and beyond this sees rapid and sustained improvement.

Sir Thomas Boughiey Risk: The principal risk for Sir Thomas Boughiey is the need to continue to coo improvements in outcomes in the short term although these are now evident. Longer term projections are seeing significant improvements working through. Further reductions in expenditure are needed in order to maintain financial wellbeing. Site condition issues in replacing roofing is a priority which is being addressed.

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

Risks related to the COVID 19 pandemic are assessed in separate risk assessments. They are under constant review and development and are managed as the situation changes. Staffordshire County Council assessment of our risk analysis and following actions indicated strong practice.

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Trustees' report (continued)
For the year ended 31 August 2021

Fundraising

The Trust will encourage where possible fundraising for events, projects and trips to reduce the financial burden on grant funding. Fundraising also commonly takes place to raise funds for charities. In the lead up to and during the COVID closure period, United Endeavour Trust provided refunds to parents/ carers of all students due to take part in educational visits. From September 2021, we expect educational visits to recommence but will continue to follow national guidance in respect of this.

Newcastle Academy and Clayton Hall Academy are continuing their work with The Birmingham e Learning Foundation to secure IPAD technology for students within the academy.

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

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

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

United Endeavour Trust remains highly successful in securing funding from the Capital Investment Fund provided by the ESFA. The year ended 31 August 2021 saw a full heating replacement project at Clayton Hall Academy to the value of £1,835,662.52.

This is further supported by successful funding secured this year for projects to be completed next year:

- Clayton Hall Academy – £ 193,878.00
- Newcastle Academy – £ 111,583.66
- Sir Thomas Boughey Academy - £ 704,111.44

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

Plans for future periods

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

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

Robust systems for improvement in teaching and learning are in place, with relatively new leadership who are held accountable by strong quality assurance methods, which provide clear pathways for action to improve.

Funds held as custodian on behalf of others

No funds are held on behalf of others.

United Endeavour Trust
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Trustees' report (continued)
For the year ended 31 August 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 22 November 2021 and signed on its behalf by:



T Edwards
Chair of Trustees

United Endeavour Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that United Endeavour Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfEs Governance handbook and competency framework for governors.

The board of Trustees has delegated the day to day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between United Endeavour Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

The full board (MAT Education Provision and Business Operations) are responsible for Academy improvement and the strategic business functions. In addition, it completes the performance management of senior leaders and vision setting for the organisation.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Edwards (member and trustee)	6	6
S George (member and trustee)	4	6
W Whelan (trustee)	6	6
P Drew (trustee)	4	6
P O'Hagan (trustee)	4	6
J Henshaw (trustee)	5	6
A Hansen (trustee - appointed 14 September 2020)	6	6
A White (member and trustee - resigned 14 September 2020)	0	1

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Governance Statement (continued)

Governance (continued)

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

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
T Edwards (member and trustee)	3	3
S George (member and trustee)	3	3
J Johnston (member)	2	3
L Bennett (member - resigned 26 January 2021)	1	2
A White (member and trustee - resigned 14 September 2020)	0	1

Review of value for money

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

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

- Completing a further comprehensive review of leadership and staffing
- Through further development and expansion of the United Endeavour Trust Core Service Specialist team
- Teaching and support staff structures reviewed and aligned to curriculum need within the academies, ensuring that the structures and staff in post are both value for money and fit for purpose
- Benchmarking expenditure of its academies to similar schools and Curriculum Integrated Financial Planning Documentation

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of United Endeavour Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at United Endeavour Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which United Endeavour Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the United Endeavour Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the MAT Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks
- monitoring use of Covid Catch-up funding

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed an external organisation, EdBc Limited, to undertake duties of Responsible Officer who carry out a programme of internal checks, reporting findings to the Board both in reporting format and by annual attendance to the Autumn term meeting.

The role of Responsible Officer includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out include:

- testing of payroll systems
- testing of purchase systems
- testing of taxation systems
- testing of control account/ bank reconciliations
- testing of income and expenditure operations
- testing of cash flow projections
- effectiveness of policies and procedures
- effectiveness and testing of insurance, fixed assets and contractor awards
- testing of H&S and volunteer safeguarding arrangements
- testing of cyber security compliance
- testing of estates management systems

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

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

United Endeavour Trust
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Governance Statement (continued)

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the EdBc Limited (Responsible Officer);
- the work of the external auditors (Dains LLP);
- the work of the executive managers within the United Endeavour Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



T Edwards
Chair of Trustees
Date: 22 November 2021



W Whelan
Accounting Officer

United Endeavour Trust
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Statement on Regularity, Propriety and Compliance

As accounting officer of United Endeavour Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



W Whelan
Accounting Officer

Date: 22 November 2021

United Endeavour Trust
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Statement of Trustees' responsibilities
For the year ended 31 August 2021

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

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

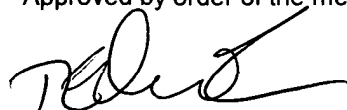
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



T Edwards
Chair of Trustees
Date: 22 November 2021

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

Opinion

We have audited the financial statements of United Endeavour Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

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

22 November 2021

United Endeavour Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Endeavour Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of United Endeavour Trust's funding agreement with the Secretary of State for Education dated 1 October 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

United Endeavour Trust
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

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2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 22 November 2021

United Endeavour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	74,145	-	2,789,329	2,863,474	103,836
Charitable activities	4	164,919	11,414,038	-	11,578,957	11,350,939
Other trading activities	5	112,472	-	-	112,472	203,276
Investments	6	1,753	-	-	1,753	8,432
Total income		353,289	11,414,038	2,789,329	14,556,656	11,666,483
Expenditure on:						
Raising funds	7	17,816	-	-	17,816	23,769
Charitable activities	8	233,564	10,969,098	921,090	12,123,752	12,110,250
Total expenditure	7	251,380	10,969,098	921,090	12,141,568	12,134,019
Net income/ (expenditure)		101,909	444,940	1,868,239	2,415,088	(467,536)
Transfers between funds	18	(32,100)	(392,467)	424,567	-	-
Net movement in funds before other recognised gains/(losses)		69,809	52,473	2,292,806	2,415,088	(467,536)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(1,626,000)	-	(1,626,000)	(581,000)
Net movement in funds		69,809	(1,573,527)	2,292,806	789,088	(1,048,536)

United Endeavour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,794,553	(4,853,426)	26,168,298	23,109,425	24,157,961
Net movement in funds	69,809	(1,573,527)	2,292,806	789,088	(1,048,536)
Total funds carried forward	1,864,362	(6,426,953)	28,461,104	23,898,513	23,109,425

The notes on pages 39 to 70 form part of these financial statements.

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

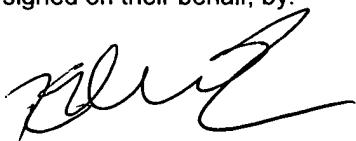
Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	27,417,840	26,152,003
		<u>27,417,840</u>	<u>26,152,003</u>
Current assets			
Debtors	15	1,858,386	362,618
Cash at bank and in hand		4,119,104	3,215,942
		<u>5,977,490</u>	<u>3,578,560</u>
Creditors: amounts falling due within one year	16	(1,645,614)	(866,020)
Net current assets		<u>4,331,876</u>	<u>2,712,540</u>
Total assets less current liabilities		<u>31,749,716</u>	<u>28,864,543</u>
Creditors: amounts falling due after more than one year	17	(211,203)	(173,118)
Net assets excluding pension liability		<u>31,538,513</u>	<u>28,691,425</u>
Defined benefit pension scheme liability	26	(7,640,000)	(5,582,000)
Total net assets		<u><u>23,898,513</u></u>	<u><u>23,109,425</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	28,461,104	26,168,298
Restricted income funds	18	1,213,047	728,574
		<u>29,674,151</u>	<u>26,896,872</u>
Restricted funds excluding pension asset	18	29,674,151	26,896,872
Pension reserve	18	(7,640,000)	(5,582,000)
Total restricted funds	18	<u>22,034,151</u>	<u>21,314,872</u>
Unrestricted income funds	18	<u>1,864,362</u>	<u>1,794,553</u>
Total funds		<u><u>23,898,513</u></u>	<u><u>23,109,425</u></u>

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

Balance sheet (continued)
As at 31 August 2021

The financial statements on pages 34 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



T Edwards
Chair of Trustees

Date: 22 November 2021

The notes on pages 39 to 70 form part of these financial statements.

United Endeavour Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	898,849	582,896
Cash flows from investing activities	22	(46,379)	(58,894)
Cash flows from financing activities	21	50,692	102,213
Change in cash and cash equivalents in the year		903,162	626,215
Cash and cash equivalents at the beginning of the year		3,215,942	2,589,727
Cash and cash equivalents at the end of the year	23, 24	4,119,104	3,215,942

The notes on pages 39 to 70 form part of these financial statements

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

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 academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.12 Operating leases

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

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

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

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

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

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

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and Buildings Valuation

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

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	74,145	3,006	77,151	58,876
Devolved Formula Capital Grant	-	44,150	44,150	44,960
Condition Improvement Fund	-	2,742,173	2,742,173	-
Total 2021	74,145	2,789,329	2,863,474	103,836
Total 2020	53,912	49,924	103,836	

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the academy trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020* £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,916,320	9,916,320	9,859,811
Other DfE/ESFA grants				
Pupil premium	-	414,643	414,643	424,995
Other DfE/ESFA	-	105,034	105,034	76,234
Teachers pay grant	-	129,863	129,863	134,371
Teachers pension grant	-	366,955	366,955	379,699
	-	10,932,815	10,932,815	10,875,110
Other Government grants				
Special educational projects	-	213,983	213,983	194,242
Local authority grants	-	20,222	20,222	14,267
	-	234,205	234,205	208,509
Other income from the academy trust's educational operations	164,919	-	164,919	267,320
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	147,120	147,120	-
Other covid-19 income	-	3,124	3,124	-
	-	150,244	150,244	-
COVID-19 additional funding (non-DfE/ESFA)				
Mass testing income	-	94,080	94,080	-
Coronavirus Job Retention Scheme	-	2,694	2,694	-
	-	96,774	96,774	-
	164,919	11,414,038	11,578,957	11,350,939
Total 2020	267,320	11,083,619	11,350,939	

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

The academy received £147,120 of funding for catch-up premium and costs incurred in respect of this funding totalled £147,120, with the remaining £nil to be spent in 2021/22.

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the academy trust's educational operations (continued)

The academy trust furloughed some of its lettings staff under the government's CJRS. The funding received of £2,694 (2020: £nil) relates to staff costs in respect of staff which are included within note 10 below as appropriate.

The academy received £94,080 of funding for mass testing income and costs incurred in respect of this funding totalled £94,080, with the remaining £nil to be spent in 2021/22.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	40,725	40,725	70,428
Other self generated income	66,727	66,727	89,025
Insurance income	5,020	5,020	43,823
Total 2021	<u>112,472</u>	<u>112,472</u>	<u>203,276</u>
Total 2020	<u>203,276</u>	<u>203,276</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	1,753	1,753	8,432
Total 2020	<u>8,432</u>	<u>8,432</u>	

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	17,816	-	-	17,816	23,769
Educational operations:					
Direct costs	7,488,616	-	801,331	8,289,947	8,284,711
Allocated support costs	1,397,493	833,147	1,603,165	3,833,805	3,825,539
	<u>8,903,925</u>	<u>833,147</u>	<u>2,404,496</u>	<u>12,141,568</u>	<u>12,134,019</u>
Total 2020	<u>8,956,703</u>	<u>704,724</u>	<u>2,472,592</u>	<u>12,134,019</u>	

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>8,289,947</u>	<u>3,833,805</u>	<u>12,123,752</u>	<u>12,110,250</u>
Total 2020	<u>8,284,711</u>	<u>3,825,539</u>	<u>12,110,250</u>	

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	7,488,616	7,627,832
Educational supplies	100,216	63,558
Examination fees	133,372	167,838
Staff development	12,116	27,487
Technology costs	243,421	124,004
Educational consultancy	175,963	91,024
Other costs	131,180	168,478
Recruitment and other staff expenses	5,063	14,490
	<u>8,289,947</u>	<u>8,284,711</u>

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension cost	98,000	90,000
Staff costs	1,397,493	1,305,452
Depreciation	921,090	866,053
Catering costs	233,565	279,778
Staff development	494	3,343
Technology costs	78,920	104,062
Other costs	146,759	358,659
Maintenance and repairs	90,004	117,599
Cleaning and caretaking	371,846	258,589
Rates	61,534	55,458
Security	1,940	5,088
Energy	171,248	153,240
Legal and professional	55,982	52,966
Transport	68,355	61,041
Other premises costs	136,575	114,211
	3,833,805	3,825,539

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	237,159	106,551
Depreciation of tangible fixed assets	921,090	866,053
Write off of debts	557	-
Fees paid to auditors for:		
- audit	14,150	14,150
- other services	3,250	3,325

United Endeavour Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	6,236,764	6,348,956
Social security costs	649,579	654,905
Pension costs	1,822,957	1,817,346
	8,709,300	8,821,207
Agency staff costs	194,625	135,496
	8,903,925	8,956,703

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	94	101
Support	86	93
Management	21	19
	201	213

United Endeavour Trust
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Notes to the financial statements
For the year ended 31 August 2021

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £711,870 (2020 - £580,049). This amount has increased significantly on the prior year total in the main due to the addition of a new member of staff to the senior management team.

11. Central services

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

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

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

The charge to the academies is based on the student numbers on roll.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Newcastle Academy	131,731	148,976
Clayton Hall Academy	364,188	327,755
Sir Thomas Boughy Academy	226,845	207,722
Total	722,764	684,453

United Endeavour Trust
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Notes to the financial statements
For the year ended 31 August 2021

12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
W Whelan, Chief Executive Officer and Accounting Officer	Remuneration	130,000 -	125,000 -
		135,000	130,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000
J Henshaw - Executive Principal	Remuneration	85,000 -	10,000 -
		90,000	15,000
	Pension contributions paid	20,000 -	0 - 5,000
		25,000	

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020 - £529 to 2 Trustees).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Freehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2020	23,693,000	4,437,777	222,720	237,130	4,580	28,595,207
Additions	-	948,339	39,725	67,193	1,131,670	2,186,927
Disposals	-	-	-	(8,750)	-	(8,750)
Transfers between classes	-	4,580	-	-	(4,580)	-
At 31 August 2021	23,693,000	5,390,696	262,445	295,573	1,131,670	30,773,384
Depreciation						
At 1 September 2020	1,330,092	876,782	100,832	135,498	-	2,443,204
Charge for the year	342,821	475,386	42,357	60,526	-	921,090
On disposals	-	-	-	(8,750)	-	(8,750)
At 31 August 2021	1,672,913	1,352,168	143,189	187,274	-	3,355,544
Net book value						
At 31 August 2021	22,020,087	4,038,528	119,256	108,299	1,131,670	27,417,840
At 31 August 2020	22,362,908	3,560,995	121,888	101,632	4,580	26,152,003

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14. Tangible fixed assets (continued)

Included in freehold property is land at a cost of £6,552,000 (2020 - £6,552,000) which is not depreciated.

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15. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	3,563	3,731
Other debtors	1,437	1,438
Prepayments and accrued income	1,632,340	314,551
VAT recoverable	221,046	42,898
	<u>1,858,386</u>	<u>362,618</u>

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	39,978	27,371
Trade creditors	982,790	227,057
Other taxation and social security	164,283	154,159
Other creditors	273,203	268,634
Accruals and deferred income	185,360	188,799
	<u>1,645,614</u>	<u>866,020</u>

	2021	2020
	£	£
Deferred income at 1 September	86,186	79,535
Resources deferred during the year	72,577	86,186
Amounts released from previous periods	(86,186)	(79,535)
	<u>72,577</u>	<u>86,186</u>

At the year end the trust had deferred income of £72,577 (2020 - £86,186) which relates to income from grants and catering and school trips and lettings taking place in subsequent periods.

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

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

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

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16. Creditors: Amounts falling due within one year (continued)

Included in other loans is a condition improvement fund loan totalling £5,000 which is an interest free loan repayable in fixed instalments over 5 years, starting April 2022.

Included in other loans is a salix loan totalling £2,806 which is an interest free loan repayable in fixed instalments over 5 years, starting April 2022.

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

	2021 £	2020 £
Other loans	<u>211,203</u>	<u>173,118</u>

Included in other loans is a salix loan totalling £56,158 which is an interest free loan repayable in fixed instalments over 7 years, starting April 2019.

Included in other loans is a salix loan totalling £33,597 which is an interest free loan repayable in fixed instalments over 5 years, starting March 2021.

Included in other loans is a salix loan totalling £51,192 which is an interest free loan repayable in fixed instalments over 8 years, starting September 2020.

Included in other loans is a condition improvement fund loan totalling £45,000 which is an interest free loan repayable in fixed instalments over 5 years, starting April 2022.

Included in other loans is a salix loan totalling £25,256 which is an interest free loan repayable in fixed instalments over 5 years, starting April 2022.

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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	1,794,553	353,289	(251,380)	(32,100)	-	1,864,362
Restricted general funds						
General annual grant (GAG)	728,574	9,916,320	(9,046,070)	(385,777)	-	1,213,047
Pupil premium	-	414,643	(414,643)	-	-	-
Other DfE/ESFA grants	-	105,034	(105,034)	-	-	-
Teachers pay grants	-	129,863	(129,863)	-	-	-
Teachers pension grant	-	366,955	(366,955)	-	-	-
Other local authority grants	-	234,205	(234,205)	-	-	-
Covid-19 catch up premium	-	147,120	(140,430)	(6,690)	-	-
Other Covid-19 grants	-	99,898	(99,898)	-	-	-
Pension reserve	(5,582,000)	-	(432,000)	-	(1,626,000)	(7,640,000)
	(4,853,426)	11,414,038	(10,969,098)	(392,467)	(1,626,000)	(6,426,953)

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transferred on conversion	22,362,906	-	(342,819)	-	-	22,020,087
Capital expenditure from GAG	633,206	-	(154,188)	442,410	-	921,428
Condition Improvement Fund (CIF)	2,917,541	2,742,173	(389,261)	-	-	5,270,453
Devolved Formula Capital	250,773	44,150	(32,942)	(17,843)	-	244,138
Donated assets	3,872	-	(1,638)	-	-	2,234
Other small grants	-	3,006	(242)	-	-	2,764
	<u>26,168,298</u>	<u>2,789,329</u>	<u>(921,090)</u>	<u>424,567</u>	<u>-</u>	<u>28,461,104</u>
Total Restricted funds	<u>21,314,872</u>	<u>14,203,367</u>	<u>(11,890,188)</u>	<u>32,100</u>	<u>(1,626,000)</u>	<u>22,034,151</u>
 Total funds	 <u>23,109,425</u>	 <u>14,556,656</u>	 <u>(12,141,568)</u>	 <u>-</u>	 <u>(1,626,000)</u>	 <u>23,898,513</u>

18. Statement of funds (continued)

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

Unrestricted funds

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

Restricted general funds

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

Pension reserve

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

Restricted fixed asset funds

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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Notes to the financial statements
For the year ended 31 August 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	1,693,826	532,940	(398,650)	(33,563)	-	1,794,553
Restricted general funds						
General annual grant (GAG)	435,582	9,859,811	(9,232,276)	(334,543)	-	728,574
Other						
DfE/ESFA	-	590,304	(590,304)	-	-	-
Pupil premium	-	424,995	(424,995)	-	-	-
Local authority	-	208,509	(208,509)	-	-	-
Pension reserve	(4,589,000)	-	(412,000)	-	(581,000)	(5,582,000)
	(4,153,418)	11,083,619	(10,868,084)	(334,543)	(581,000)	(4,853,426)
Restricted fixed asset funds						
Transferred on conversion	22,705,726	-	(342,820)	-	-	22,362,906
Capital expenditure from GAG	477,054	-	(128,267)	284,419	-	633,206
Condition Improvement Fund (CIF)	3,191,575	-	(362,296)	88,262	-	2,917,541
Devolved Formula Capital	243,198	44,960	(32,810)	(4,575)	-	250,773
Donated assets	-	4,964	(1,092)	-	-	3,872
	26,617,553	49,924	(867,285)	368,106	-	26,168,298

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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	22,464,135	11,133,543	(11,735,369)	33,563	(581,000)	21,314,872
Total funds	24,157,961	11,666,483	(12,134,019)	-	(581,000)	23,109,425

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Newcastle Academy	714,451	680,999
Clayton Hall Academy	1,251,164	923,210
Sir Thomas Boughey Academy	839,310	667,591
Central Services	272,484	251,327
Total before fixed asset funds and pension reserve	3,077,409	2,523,127
Restricted fixed asset fund	28,461,104	26,168,298
Pension reserve	(7,640,000)	(5,582,000)
Total	23,898,513	23,109,425

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Newcastle Academy	1,463,216	317,344	17,098	499,741	2,297,399	2,333,280
Clayton Hall Academy	3,296,072	408,022	44,193	942,185	4,690,472	4,761,016
Sir Thomas Boughey Academy	2,212,397	236,908	38,925	593,682	3,081,912	3,061,636
Central Services	182,931	453,035	-	82,729	718,695	790,034
Academy trust	7,154,616	1,415,309	100,216	2,118,337	10,788,478	10,945,966

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset fund 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	27,417,840	27,417,840
Current assets	1,864,362	3,069,864	1,043,264	5,977,490
Creditors due within one year	-	(1,645,614)	-	(1,645,614)
Creditors due in more than one year	-	(211,203)	-	(211,203)
Provisions for liabilities and charges	-	(7,640,000)	-	(7,640,000)
Total	1,864,362	(6,426,953)	28,461,104	23,898,513

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted Fixed Asset Fund 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	26,152,003	26,152,003
Current assets	1,794,553	1,767,712	16,295	3,578,560
Creditors due within one year	-	(866,020)	-	(866,020)
Creditors due in more than one year	-	(173,118)	-	(173,118)
Provisions for liabilities and charges	-	(5,582,000)	-	(5,582,000)
Total	1,794,553	(4,853,426)	26,168,298	23,109,425

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	2,415,088	(467,536)
Adjustments for:		
Depreciation	921,090	866,053
Loss on disposal of tangible fixed assets	-	1,232
Capital grants from DfE and other capital income	(2,789,329)	(44,960)
Defined benefit pension scheme cost less contributions payable	334,000	322,000
Defined benefit pension scheme finance cost	98,000	90,000
(Increase)/decrease in debtors	(139,672)	144,990
Increase/(decrease) in creditors	61,425	(320,451)
Dividends, interest and rents from investments	(1,753)	(8,432)
Net cash provided by operating activities	898,849	582,896

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21. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	78,062	116,252
Repayments of borrowing	(27,370)	(14,039)
Net cash provided by financing activities	50,692	102,213

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,753	8,432
Purchase of tangible assets	(1,481,365)	(505,212)
Capital grants from DfE Group	1,433,233	437,886
Net cash used in investing activities	(46,379)	(58,894)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	4,119,104	3,215,942
Total cash and cash equivalents	4,119,104	3,215,942

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	3,215,940	903,164	-	4,119,104
Debt due within 1 year	(27,371)	27,371	(39,977)	(39,977)
Debt due after 1 year	(173,118)	(78,062)	39,977	(211,203)
	3,015,451	852,473	-	3,867,924

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25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>443,271</u>	<u>34,180</u>

26. Pension commitments

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

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

Contributions amounting to £174,503 were payable to the schemes at 31 August 2021 (2020 - £168,945) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,104,000 (2020 - £1,107,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £487,000 (2020 - £483,000), of which employer's contributions totalled £391,000 (2020 - £387,000) and employees' contributions totalled £ 96,000 (2020 - £96,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.6
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.9	2.2
Commutation of pensions to lump sums - pre April 2008 service	50	50
Commutation of pension to lump sums - post April 2008 service	75	75

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

	2021	2020
	Years	Years
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25.0

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26. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1	(356)	(276)
Discount rate -0.1%	356	276
CPI rate +0.1%	314	240
CPI rate -0.1%	(314)	(240)
Salary rate +0.1%	37	31
Salary rate -0.1%	(37)	(31)
1 year increase in member life expectancy	508	-
1 year decrease in member life expectancy	(508)	-

Share of scheme assets

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

	2021	2020
	£	£
Equities	3,588,000	2,575,000
Corporate bonds	960,000	757,000
Property	354,000	303,000
Cash and other liquid assets	152,000	152,000
Total market value of assets	5,054,000	3,787,000

The actual return on scheme assets was £776,000 (2020 - £15,000).

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

	2021	2020
	£	£
Current service cost	(725,000)	(709,000)
Interest income	68,000	75,000
Interest cost	(166,000)	(165,000)
Total amount recognised in the Statement of financial activities	(823,000)	(799,000)

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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	9,369,000	8,308,000
Current service cost	725,000	709,000
Interest cost	166,000	165,000
Employee contributions	96,000	96,000
Actuarial losses	2,377,000	124,000
Benefits paid	(39,000)	(33,000)
At 31 August	12,694,000	9,369,000

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

	2021 £	2020 £
At 1 September	3,787,000	3,719,000
Interest income	68,000	75,000
Actuarial gains/(losses)	751,000	(457,000)
Employer contributions	391,000	387,000
Employee contributions	96,000	96,000
Benefits paid	(39,000)	(33,000)
At 31 August	5,054,000	3,787,000

27. Operating lease commitments: The Trust as a lessee

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

	2021 £	2020 £
Not later than 1 year	171,358	174,680
Later than 1 year and not later than 5 years	111,189	148,319
	282,547	322,999

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28. Operating lease commitments: The Trust as a lessor

At 31 August 2021, third party lessees had commitments to make future minimum lease payments under non-cancellable operating leases to the academy trust as follows:

	2021 £	2020 £
Not later than 1 year	14,000	-
Later than 1 year and not later than 5 years	56,000	-
Greater than 5 years	67,667	-
	<u>137,667</u>	<u>-</u>

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

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

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