

Company Registration Number: 11024646 (England & Wales)

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

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YORKSHIRE ENDEAVOUR ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

P Scholey
M Stones
D Liddle
W Bancroft (appointed 17 June 2021)

Trustees

M Brown, Chairman
K Barsby (appointed 31 March 2021)
L Dodd (appointed 31 March 2021)
E Edmunds (appointed 2 February 2021)
S Gregory (appointed 31 March 2021)
D Hall (resigned 4 December 2020)
D Medcalf (resigned 21 October 2020)
M Palmer
W Parkin (resigned 13 July 2021)
S Riley
C Zanelli, CEO and Accounting Officer

Company registered number

11024646

Company name

Yorkshire Endeavour Academy Trust

Principal and registered office

Airy Hill Primary School
Waterstead Lane
Whitby
North Yorkshire
YO21 1PZ

Company secretary

S Markham

Senior management team

C Zaneli, Chief Executive Officer
N Brown, Chief Financial Officer
C Matthewman, Headteacher
K Hird, Headteacher
H Ward, Headteacher & Strategic English Hub Lead
S Markham, Governance and Compliance
H Spencer, English Hub Lead

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Finance Resources Audit and Risk Committee
W Parkin (Chair)
D Medcalf
C Zanelli

School Improvement Leadership Group
C Zanelli (CEO)
D Hall
M Palmer
C Matthewman - (ex-officio)
H Ward (ex-officio)
K Hird (ex-officio), SBM of teaching school and CS responsible for governance

Independent auditors

Clive Owen LLP
Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers

Lloyds Bank Plc
1 St Nicholas Street
Scarborough
North Yorkshire
YO11 2YY

Solicitors

Browne Jacobson
14th Floor
No 1 Spinning Fields
1 Hardman Square
Spinningfields
Manchester
M3 3EB

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

The chairman presents his statement for the year.

The academic year September 2020 to August 2021 presented challenges aplenty due mainly to the ongoing COVID-19 pandemic. And whilst there may have been a temptation on occasion to slow our rate of progress towards achieving previously agreed targets, senior leaders, with the full support of staff and governing boards have worked to ensure that solid steps were made, and forward momentum has been maintained. Close collaboration at senior team level has enabled this and special mention should be made of the significant contribution which has led to the success of the academy trust during this last year.

The impact of COVID-19 on our students should not be underestimated, however. With a significant proportion of learning taking place outside of the school context, systems have had to be further refined to ensure maximization of resources and learning opportunities. In reviewing our COVID response at both local and trust level, two things in particular have stood out: creative use of ICT and the imagination, creativity and professionalism of our teaching and support staff. Together these have created the opportunity for learning to take place and provided a framework for parents and carers to work in.

Academic progress notwithstanding, additional support has been designed and delivered on a one-to-one basis ensuring that youngsters who struggled to engage as successfully with remote learning are rapidly brought up to ARE. Beyond additional academic input, the health, safety, and wellbeing of our learners has been of paramount importance with staff actively engaging with CPD opportunities in order to better support the experiences and needs of students. As ever, the wellbeing of our workforce remains a high priority; the journey towards accreditation has continued with staff responding positively to new initiatives.

Though optimistic we have turned a significant corner in the response to the pandemic, schools remain ready to respond accordingly and in a timely fashion. I look forward to the year ahead happy that students have made impressive progress and staff have worked collaboratively and with great flexibility to enable this, an outstanding achievement for our Trust schools.



M Brown
Chairman
Date: 23 November 2021

YORKSHIRE ENDEAVOUR ACADEMY 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 auditor's report of the charitable company for the year/period 1 September to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The academy trust operates 5 primary academies for pupils aged 2 to 11 serving a catchment area in the North east of England. It has a combined pupil capacity of 588 and had a roll of 553 in the school census on January 2021.

CEO Review

Our academy trust is built on shared core values of being ethical, nurturing, and brave, with a real drive to provide an outstanding education for all.


We are an inclusive group of schools who firmly believe in celebrating and preserving the diversity within our member academy schools, whilst ensuring that the academy trusts ethos of an outstanding education for all, is at our very core and underpins everything we do.

We provide a rich and exciting curriculum in a safe and caring environment, this year our member schools have developed their curriculum offer and we now have beach school, a river school, a forest school, and a moors school. Our schools offer a wide range of exciting activities including cycling lessons and surf lessons! Collaboration is at the core of our practice; we have an open culture, and it is through our differences that we challenge and support each other to do the best for our children. We continue to work with other schools in our locality and beyond. Our English Hub has now supported over 500 schools across North Yorkshire, East Riding, Hambleton, and York.

All our schools are good or outstanding, and well on the journey to all becoming outstanding. We are well placed to grow, and very well placed to sponsor a school requiring support.

It has been another very difficult year in education, but our schools have continued to go from strength to strength. I thank our staff, Trustees, Members, parents, and children for pulling together this year and strengthening the YEAT family.

I look forward to a hopefully normal (ish) year ahead where we can invite parents back into school to share all our exciting adventures.

C Zanelli 
CEO and Accounting Officer
23 November 2021

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

Constitution

The academy 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 Yorkshire Endeavour Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Yorkshire Endeavour Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Method of Recruitment and Appointment or Election of Trustees

The academy trust, on identifying a need to recruit an additional or replacement Trustee will identify requirements based on a skills audit of current Trustees. Recruitment of new Trustees will take place from within local communities. New Trustees will be proposed by the CEO and Chair of Trustees. Trustees will vote on whether to accept the candidate.

Members may also appoint by ordinary resolution up to 5 Trustees.

All new Trustees will be required to complete an Enhanced Disclosure (through the Disclosure Barring Service).

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the CEO or any post held ex officio. Subject to remaining eligible to be a particular type of trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal, and financial matters.

All new Trustees are given a tour of the academy / academies and the chance to meet with staff and students, where this is not possible in person virtual meetings are arranged.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Trustees are invited to collaborative leadership training provided by the academy trust and are encouraged to access training as and when required.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Organisational Structure

Governance, Leadership and Management of the academy trust is through the following:

- Board of Members
- Board of Trustees
- Committees of the Board (Finance, Resources, Audit and Risk (FRAR) and School Improvement Leadership Group (SILG)
- Yorkshire Endeavour Academy Trust CEO and Trust Senior Leadership Team
- Local Governing Boards
- Headteachers and Senior Leaders of each academy school.

The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

A comprehensive Accountabilities Framework underpins this and is available on the Yorkshire Endeavour Academy Trust website www.yeat.co.uk.

In summary, the Trustees have the following role:

- Custodians of the values and vision of the Multi Academy Trust (MAT)
- Strategically planning with leaders, the development of the MAT
- Monitoring and evaluating the progress of the MATs improvement and development plan
- Consulting with leaders, staff, and local governing boards
- The Trustees provide challenge and support for leaders, but are not there to lead or undertake the detailed work of the MAT

The CEO is the Accounting Officer for the Trust.

The CEO and Trust Central Leadership Team have cross MAT responsibility for delivering on the strategic plans. Local governing bodies and Headteachers have a high level of delegated responsibilities and must ensure they meet the challenge of meeting their statutory duties and regulations and continuously improving children's outcomes.

Organic leadership is promoted across Yorkshire Endeavour Academy Trust so that we ensure that there are regular opportunities for communication between leaders and Trustees.

Regular meetings and communication take place between the CEO, Trustees and individual academy schools Leadership and Governance, providing an opportunity for discussion and training for school leaders and Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Trustees agree pay and remuneration for key management personnel within the academy trust, and the levels are bench marked against similar schools. Any changes to pay and remuneration are agreed by the trustees through a formal performance management process.

The academy trust's pay policy has been developed following advice and support from HR specialists and NYES.

Trade Union Facility Time

Trade union facility continues to be bought into with NYES.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Related parties and other connected charities and organisations

Glaisdale Primary School is the lead school for the Esk Valley Teaching Alliance (EVA) which includes approximately 40 members, the accounts for EVA are included within Yorkshire Endeavour Academy Trust. EVA supports initial teacher training (ITT), school improvement, continuous professional development, and research development.

Lealholm Primary School is the lead school for Yorkshire Endeavour English Hub. English Hubs are a DfE funded initiative that supports other schools with early language teaching.

R Scholey, spouse of P Scholey, a Trust member, is employed by the academy trust as a supply teacher. R Scholey was employed as a supply teacher prior to the conversion to an academy trust. R Scholey is paid within the normal teacher pay scale and receives no special treatment as a result of her relationship to a Trust member.

H Medcalf, spouse of D Medcalf, a Trustee (resigned 21 October 2020), is employed by the academy trust as a supply teaching assistant. H Medcalf was employed as a supply teacher prior to the conversion to an academy trust. H Medcalf is paid within the normal support staff pay scale and receives no special treatment as a result of her relationship to a Trustee.

M Palmer, Trustee, is the Headteacher at Settrington All Saints Primary School, a designated research school and strand lead for EVA research and her school has been part of the English Hub and Esk Valley Alliance activities M Palmer was a strand lead for EVA prior to conversion to academy.

S Riley, Trustee, was Principal at Caedmon College Whitby until May 2021. The Trust receives its water via a meter located at Caedmon College. The Trust also purchases specialist sports provision as part of a borough wide sports initiative to primary schools.

Christina Zanelli (CEO) was elected and appointed as a parent Governor at Caedmon College, in June 2021

Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy trust's offices.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Yorkshire Endeavour Academy Trust to provide education for students of different abilities between the ages of 2 & 11.

The key aim of Yorkshire Endeavour Academy Trust is to provide an outstanding education for all' this will be achieved by:

- Improving provision and outcomes for all our pupils by sharing expertise through collaborative practice, enabling us to provide an ambitious curriculum whilst encouraging curiosity and a lifelong love of learning.

In accordance with the Articles of Association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum with emphasis on science, outdoor education and vocational subjects and their practical applications.

Objectives, Strategies and Activities

The main objectives of the academy trust during the year ended 31 August 2021 are as summarized below:

- Ensure that the academy trust has sufficient resources, skills, and infrastructure to deliver an accessible broad and balanced curriculum to all children during a pandemic
- Manage the wellbeing of all its people
- Continue to establish and embed a clear framework for accountability and governance within the academy trust that is effective via virtual platforms and alternative provision.
- Continue to develop strong collaborative approaches and systems to support school improvement and growth of the academy trust
- Work with regional school's commissioner to identify and develop growth opportunities

Yorkshire Endeavour Academy Trust has developed an effective blended learning provision, as the trust moves forward the additional resources and new ways of working will enhance the provision.

The academy trust has developed a whole trust wide nurture approach to support wellbeing, this will be a key trust priority for 21-22 academic year.

Yorkshire Endeavour Academy Trust continues to conduct considerable research into best practice within multi academy trusts, this research from several established trusts of similar size and demographics, as well as external consultants and professionals supports the benchmarking against similar organizations. This benchmarking is used as a guide to improve systems and procedures across the academy trust.

Consideration is given to staffing levels and key competencies across the academy trust. The academy trust continues to develop central systems to enable clear and consistent protocols are in place.

The 5 academy schools within the academy trust continue the strength of collaborative working: not only across the 5 academy trust schools but also collaborating and supporting other schools through the work of the Esk Valley Alliance, Yorkshire Endeavour English Hub and via YEAT representation at local and regional level through board and working party membership of other school improvement providers.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between 2 and 11.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

Public Benefit

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

Strategic Report

Achievements and Performance

Key Performance Indicators

Key Performance Indicators:

- Total GAG income per pupil = £4865 PP (excluding nursery pupils)
- Staff costs per pupil = £4652 (including nursery pupils) per June monitor
- Staff costs as % of total costs = 70% (per June monitor)
- Pupil to teacher ratio = 19.3 (includes head teachers)
- Net current assets / income: 27%
- Examination results: none due to Covid

Going Concern

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

Financial Review

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £4,019,000 was exceeded by recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £24,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2021 net book value of fixed assets was £4,062,000 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report (continued)

scheme, resulting in a deficit of £1,184,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2021 of £3,848,000 comprising £701,000 of restricted general funds, £4,110,000 of restricted fixed asset funds, a pension deficit of £1,184,000 and £221,000 of unrestricted funds.

Reserves Policy

The level of reserves is reviewed by Trustees annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees take into consideration the future plans of the academy trust, the uncertainty of income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of revenue reserves, within the academy trust, should be a minimum of £100,000 at any year end. The reason for this is to provide sufficient working capital to delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The current level of free reserves is £221,000 with the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 being £922,000.

Investment Policy

The academy trust would invest surplus funds, when appropriate, through low risk money market accounts. Interest rates will be reviewed prior to each investment. Investment objectives:

Achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation;

Only invest funds surplus to operational need based on all financial commitments being met without the bank account becoming overdrawn;

All investment decisions should be exercised with care and skill and consequently be in the best interests of the academy trust.

Principal Risks and Uncertainties

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

Fundraising continues to predominantly small scale at individual academy school level, with a specific focus on low cost items and equipment. The focus is generally around community engagement and involves small scale dress down days and cake bakes. Schools also participate in national and local events such as sports/comic relief and children in need.

Plans for Future Periods

The academy trust business plan sets out our key strategic objectives over the next 3 years and provides some detail as to how we will achieve these goals. The plan includes a strategy for guiding, supporting and improving our academies whilst ensuring that we have capacity in place to support schools who are considering joining us.

Our business plan sets out a model that seeks to deliver efficiency, effectiveness, and economies of scale with a focus on improving standards, effective Governance, and appropriate growth.

We continue to focus upon 3 key elements of our strategy:


- Improving outcomes for pupils - The next year will see a focus upon quality first teaching, attendance and further developing our nurture approach
- YEAT Growth
- Financial and Commercial effectiveness

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2021 and signed on its behalf by:



.....
M Brown
Chairman

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Yorkshire Endeavour Academy 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 3 times during the year. The Board of Trustees met less than 6 times due to the clearly established committess of Trustees who can deal with specific areas of responsibility following robust terms of reference.

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

Trustee	Meetings attended	Out of a possible
M Brown (Chairman)	3	3
K Barsby (appointed 31 March 2021)	1	1
L Dodd (appointed 31 March 2021)	1	1
E Edmunds (appointed 2 February 2021)	1	2
S Gregory (appointed 31 March 2021)	1	1
D Hall (resigned 4 December 2020)	0	0
M Palmer	2	3
W Parkin (resigned 13 July 2021)	2	2
S Riley	2	3
C Zanelli (CEO and Accounting Officer)	3	3

Trust Board

During an extremely challenging year the Trust board embraced on-line technology to support virtual meetings, this allowed the Board to continue to fulfill its strategic responsibilities, provide support and challenge to executive leaders as they developed and adapted to new strategies and ways of learning.

During the year 2 Trustees resigned. The Board of Trustees thanks them for their support and contribution towards the work of the academy trust.

The Board of Trustees has been joined by 4 Trustees who jointly have a diverse range of experience and bring additional expertise to our Trust Board.

Mathew Brown was Re- elected as academy trust Chair.

Governance reviews:

Yorkshire Endeavour academy trust carries out an annual review of Governance as part of the ESFA school resource management review.

In addition to the annual review the Trust Board and all committees conduct a biennial review and skills audit.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Resources Audit and Risk (FRAR) is a sub-committee of the main Board of Trustees. Its purpose is to carry out duties delegated by the main board in matters linked to finance and risk. The committee meets 3 times per year.

During this year Wendy Parkin FRAR Chair resigned as a Trustee, 4 new Trustees were appointed to the Board all of whom joined the FRAR committee as part of their Trust Induction. Within this committee members have current experience in Legal and Educational Finance experience.

Attendance during the year at meetings was as follows:

Trustee/Key Management	Meetings attended	Out of a possible
K Barsby (appointed 31 March 2021)	1	1
L Dodd (appointed 31 March 2021)	1	1
S Gregory (appointed 31 March 2021)	1	1
W Parkin (resigned 13 July 2021)	1	2
S Riley	1	3
C Zanelli (CEO and Accounting officer)	3	3

The School Improvement Group is also a sub-committee of the main Board of Trustees. Its purpose is to carry out duties delegated by the main board in matters linked to curriculum and pupil progress

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Brown	3	3
K Barsby (appointed 31 March 2021)	1	1
L Dodd (appointed 31 March 2021)	1	1
E Edmunds (appointed 2 February 2021)	1	2
S Gregory (appointed 31 March 2021)	1	1
D Hall (resigned 4 December 2020)	1	1
M Palmer	2	3
W Parkin (resigned 13 July 2021)	1	2
S Riley	1	3
C Zanelli (CEO and Accounting officer)	3	3

Chairs Meeting

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Brown, Trust Board	1	1
M Boagey, West Cliff	1	1
A Hatchwell, Airy Hill	1	1
J Kevan, Castleton/Glaisdale/Lealholm	1	1
S Markham, Company Secretary	1	1
C Zanelli, CEO	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

The Accounting Officer considers how the academy 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 academy trust has delivered improved value for money during the year by:

- Continuing to review and refine the centralised systems and process for finance across the academy trust.
- Reviewed and rationalised the traded services, resulting in efficiency saving across the trust.
- Introducing and managing a review of hardware and software to support the delivery of remote learning and ensuring that resources will continue to be effective and enhance teaching and learning in the traditional classroom environment

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realized and the impact should they be realized, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Yorkshire Endeavour Academy Trust for the period 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 the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 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.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Veritau.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- testing of income
- review of regularity
- review of IT
- review of fixed assets
- review of VAT and corporation tax
- review of accounting system and nominal ledger.

On a termly basis, the audit reports to the Board of Trustees through the Finance, Resources, Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

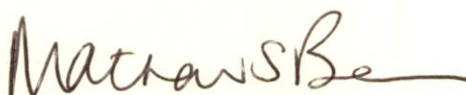
Review of effectiveness

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

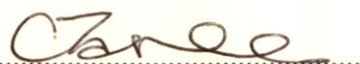
- the work of the reviewer
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 23 November 2021 and signed on their behalf by:



.....
M Brown
Chairman



.....
C Zanelli
Accounting Officer

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Yorkshire Endeavour Academy 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 2021.

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 2021.

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.



C Zanelli
Accounting Officer
Date: 23 November 2021

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

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 . 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



.....
M Brown
Chairman

Date: 23 November 2021

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YORKSHIRE ENDEAVOUR ACADEMY TRUST**

Opinion

We have audited the financial statements of Yorkshire Endeavour Academy 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 & 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YORKSHIRE ENDEAVOUR ACADEMY TRUST (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YORKSHIRE ENDEAVOUR ACADEMY 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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
 - Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
 - Review of board minutes and correspondence with regulators
 - Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
 - Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
 - Identifying and testing unusual journal entries, with a particular focus on manual journal entries.
- Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YORKSHIRE ENDEAVOUR ACADEMY TRUST (CONTINUED)



Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 7 December 2021

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO YORKSHIRE ENDEAVOUR ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 September 2019 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 Yorkshire Endeavour Academy 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 Yorkshire Endeavour Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Yorkshire Endeavour Academy 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 Yorkshire Endeavour Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Yorkshire Endeavour Academy Trust's funding agreement with the Secretary of State for Education dated 25 January 2018 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO YORKSHIRE ENDEAVOUR ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

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.



Clive Owen LLP

Reporting Accountant

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date:

7 December 2021

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Note					
Income from:					
Donations and capital grants:					
3					
Other donations and capital grants	1	-	86	87	29
Charitable activities	56	3,407	-	3,463	3,396
Teaching schools	-	75	-	75	105
Other trading activities	112	-	-	112	116
Investments	-	-	-	-	1
Total income	169	3,482	86	3,737	3,647
Expenditure on:					
Raising funds	-	2	-	2	-
Charitable activities	156	3,613	164	3,933	3,517
Teaching schools	-	84	-	84	92
Total expenditure	156	3,699	164	4,019	3,609
Net movement in funds before other recognised gains/(losses)	13	(217)	(78)	(282)	38
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	-	(50)	-	(50)	200
25					
Net movement in funds	13	(267)	(78)	(332)	238

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

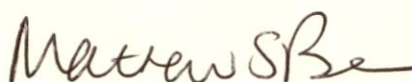
	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Note					
Reconciliation of funds:					
Total funds brought forward	208	(216)	4,188	4,180	3,942
Net movement in funds	13	(267)	(78)	(332)	238
Total funds carried forward	<u>221</u>	<u>(483)</u>	<u>4,110</u>	<u>3,848</u>	<u>4,180</u>

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11024646

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	4,062	4,156
		4,062	4,156
Current assets			
Debtors	15	125	82
Cash at bank and in hand		1,119	1,053
		1,244	1,135
Creditors: amounts falling due within one year	16	(274)	(205)
Net current assets		970	930
Total assets less current liabilities		5,032	5,086
Net assets excluding pension liability		5,032	5,086
Defined benefit pension scheme liability	25	(1,184)	(906)
Net assets including pension scheme liabilities		3,848	4,180
 Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	4,110	4,188
Restricted income funds	18	701	690
		4,811	4,878
Restricted funds excluding pension asset	18	4,811	4,878
Pension reserve	18	(1,184)	(906)
Total restricted funds	18	3,627	3,972
Unrestricted income funds	18	221	208
Total funds		3,848	4,180

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on 23 November 2021 and are signed on their behalf, by:



M Brown
Chairman

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	53	260
Cash flows from investing activities	21	13	(8)
Change in cash and cash equivalents in the year		66	252
Cash and cash equivalents at the beginning of the year		1,053	801
Cash and cash equivalents at the end of the year	22, 23	<u>1,119</u>	<u>1,053</u>

YORKSHIRE ENDEAVOUR ACADEMY 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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

1.3 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **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 measurable.

• **Donations**

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

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

1.4 Expenditure

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

- **Charitable activities**

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

All expenditure is 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 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.

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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- Straight line over 50 years
ICT equipment	- Straight line over 3 years

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

1.7 Liabilities and Provisions

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

1.8 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 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.

1.10 Operating leases

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

1.11 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.

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1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £164,000.

Critical areas of judgement:

Land – Land is held under a 125 year lease from North Yorkshire County Council. These assets are included on the Balance Sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	1	-	1	3
Capital Grants	-	86	86	26
Total 2021	<u>1</u>	<u>86</u>	<u>87</u>	<u>29</u>
Total 2020	<u>1</u>	<u>28</u>	<u>29</u>	

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4. Funding for the academy trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,311	2,311	2,139
Other DfE/ESFA grants				
Pupil Premium	-	139	139	130
PE Teacher Grant	-	85	85	84
UIFSM	-	67	67	74
Rates	-	8	8	8
Teachers' pay grant	-	35	35	35
Teachers' pension grant	-	98	98	97
Other DfE Group grants	-	287	287	423
	-	-	3,030	2,990
Other Government grants				
SEN	-	101	101	73
Early Years funding	-	228	228	226
Local Authority grants	-	7	7	26
Other Government grants	-	-	-	13
	-	336	336	338
Other income from the academy trust's academy's educational operations				
	56	-	56	68
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	41	41	-
	-	41	41	-
Total 2021	56	3,407	3,463	3,396
Total 2020	68	3,328	3,396	

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 Universal Infant Free School Meals and Pupil Premium 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 £41,000 of funding for catch-up premium and costs incurred in respect of this fund totalled £41,000.

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

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	2	2	10
Rental and letting income	4	4	7
Receipts from Supply teacher insurance claims	44	44	39
RPA claims	15	15	20
Other	47	47	40
Total 2021	<u>112</u>	<u>112</u>	<u>116</u>
Total 2020	<u>116</u>	<u>116</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	<u>-</u>	<u>-</u>	<u>1</u>
Total 2020	<u>1</u>	<u>1</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on fundraising trading activities:					
Allocated support costs	-	-	2	2	-
Academy's educational operations:					
Direct costs	2,365	-	394	2,759	2,471
Allocated support costs	312	434	428	1,174	1,046
Teaching school	61	-	23	84	92
Total 2021	<u>2,738</u>	<u>434</u>	<u>847</u>	<u>4,019</u>	<u>3,609</u>
Total 2020	<u>2,467</u>	<u>394</u>	<u>748</u>	<u>3,609</u>	

In 2021, of the total expenditure, £241,000 (2020 - £203,000) was to unrestricted funds, £3,609,000 (2020 - £3,237,000) was to restricted funds and £164,000 (2020: £169,000) restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the period.

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	<u>2,759</u>	<u>1,174</u>	<u>3,933</u>	<u>3,517</u>
Total 2020	<u>2,471</u>	<u>1,046</u>	<u>3,517</u>	

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

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	2,365	2,148
Educational supplies	193	194
Staff development	41	18
Technology costs	24	12
Educational consultancy	96	51
Staff expenses	2	7
Supply insurance	38	41
	<u>2,759</u>	<u>2,471</u>

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Net interest on pension scheme	15	16
Staff costs	312	257
Depreciation and impairment	164	152
Technology costs	55	33
Maintenance of premises	9	47
Cleaning	140	135
Other premises costs	55	27
Energy	51	46
Rent and rates	9	10
Insurance	15	10
Catering	152	136
Legal costs - other	10	-
Other costs	169	158
Governance costs	18	19
	<u>1,174</u>	<u>1,046</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	21	19
Depreciation of tangible fixed assets	164	152
Fees paid to auditors for:		
- audit	13	10
- other services	2	6
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,951	1,792
Social security costs	156	148
Pension costs	619	527
	2,726	2,467
Severance	12	-
	2,738	2,467

Included in pension costs is a debit of £213,000 (2020: £148,000) relating to the pension deficit actuarial adjustment.

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

Included in staff costs are non-statutory/non-contractual severance payments totalling £3,000 (2020: £nil). Individually, the payments were: £3,000.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	32	34
Administration & Support	66	65
Management	7	4
	105	103
	105	103

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

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £476,000 (2020 : £356,000).

11. Central services

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

- Financial services
- Legal & Professional services
- CEO costs
- Others as arising

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

Flat 4% of GAG income from each school within the trust from 1 January 2019. A set £4,200 is charged to the Teaching School.

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
West Cliff Primary School	32	29
Airy Hill Community Primary School	30	28
Lealholm Primary School	10	8
Glaisdale Primary School	10	18
Castleton Community Primary School	10	10
Total	92	93

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2021 £000	2020 £000
C Zanelli, CEO and Accounting Officer	Remuneration	75 - 80	70 - 75
	Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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.

14. Tangible fixed assets

	Leasehold property £000	ICT equipment £000	Total £000
Cost or valuation			
At 1 September 2020	6,716	72	6,788
Additions	48	22	70
At 31 August 2021	6,764	94	6,858
Depreciation			
At 1 September 2020	2,605	27	2,632
Charge for the year	134	30	164
At 31 August 2021	2,739	57	2,796
Net book value			
At 31 August 2021	4,025	37	4,062
At 31 August 2020	4,111	45	4,156

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15. Debtors

	2021 £000	2020 £000
Prepayments and accrued income	102	61
VAT recoverable	23	21
	125	82
	125	82

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	77	37
Other taxation and social security	40	33
Other creditors	47	43
Accruals and deferred income	110	92
	274	205
	274	205

17. Accruals and deferred income

	2021 £000	2020 £000
Deferred income at 1 September 2020	45	56
Resources deferred during the year	52	45
Amounts released from previous periods	(45)	(56)
Deferred income at 31 August 2021	52	45
	52	45

At the Balance Sheet date the academy trust was holding funds of £52,000, relating to UIFSM received in advance for the Autumn term 2021, trip income for trips that have not happened during the year and being postponed to next year and ESFA Rates Relief monies received.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds					
General funds	208	169	(156)	-	221
Restricted general funds					
General Annual Grant (GAG)	231	2,311	(2,293)	-	249
Pupil Premium	-	139	(139)	-	-
Other DfE/ESFA grants	301	579	(552)	-	328
Other Government grants	-	236	(236)	-	-
SEN	-	101	(101)	-	-
Teaching school	158	75	(109)	-	124
COVID-19 additional funding (DfE/ESFA)	-	41	(41)	-	-
Pension reserve	(906)	-	(228)	(50)	(1,184)
	(216)	3,482	(3,699)	(50)	(483)
Restricted fixed asset funds					
Legacy assets	4,111	49	(134)	-	4,026
DfE/ESFA Capital grants	74	26	(26)	-	74
Capital expenditure from GAG	1	-	(1)	-	-
Donations	2	11	(3)	-	10
	4,188	86	(164)	-	4,110
Total Restricted funds	3,972	3,568	(3,863)	(50)	3,627
Total funds	4,180	3,737	(4,019)	(50)	3,848

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18. Statement of funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running of the academy trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the academy trust sees fit to support deprived students.

Other DfE/ESFA relate to Universal Infant Free School Meals grant to provide free school meals for infants, rates relief, and PE grant to make additional and sustainable improvements to the quality of physical education.

Other Government grants and SEN are received from North Yorkshire County Council to cover Special Education Needs and Early Years provisions.

Covid-19 additional funding (DfE/ESFA) relates to Catch-up premium received from the ESFA to cover additional educational supplies and technology costs.

Teaching School funding relates to the provision of a teaching school to support high performing schools in becoming teaching schools.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

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
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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds					
General funds	225	186	(203)	-	208
Restricted general funds					
General Annual Grant (GAG)	66	2,139	(1,974)	-	231
Pupil Premium	-	130	(130)	-	-
Other DfE/ESFA grants	120	721	(540)	-	301
Other Government grants	-	265	(265)	-	-
SEN	-	73	(73)	-	-
Teaching school	144	105	(91)	-	158
Pension reserve	(942)	-	(164)	200	(906)
	(612)	3,433	(3,237)	200	(216)
Restricted fixed asset funds					
Legacy assets	4,245	-	(134)	-	4,111
DfE/ESFA Capital grants	81	26	(33)	-	74
Capital expenditure from GAG	2	-	(1)	-	1
Donations	1	2	(1)	-	2
	4,329	28	(169)	-	4,188
Total Restricted funds	3,717	3,461	(3,406)	200	3,972
Total funds	3,942	3,647	(3,609)	200	4,180

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
West Cliff Primary School	133	99
Airy Hill Community Primary School	109	125
Lealholm Primary School	101	83
Castleton & Glaisdale Community Primary Schools	125	125
Yorkshire Endeavour Academy Trust	27	36
English Hub	303	282
Esk Valley Teaching Alliance	124	148
	922	898
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	4,110	4,188
Pension reserve	(1,184)	(906)
	3,848	4,180
Total	3,848	4,180

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
West Cliff Primary School	803	68	43	205	1,119	1,102
Airy Hill Community Primary School	761	74	32	235	1,102	1,052
Lealholm Primary School	209	17	13	64	303	298
Castleton & Glaisdale Community Primary Schools	201	85	18	110	414	426
Yorkshire Endeavour Academy Trust	201	24	18	87	330	337
English Hub	231	70	67	219	587	242
Academy trust	<u>2,406</u>	<u>338</u>	<u>191</u>	<u>920</u>	<u>3,855</u>	<u>3,457</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	4,062	4,062
Current assets	227	969	48	1,244
Creditors due within one year	(6)	(268)	-	(274)
Provisions for liabilities and charges	-	(1,184)	-	(1,184)
Total	<u>221</u>	<u>(483)</u>	<u>4,110</u>	<u>3,848</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	4,156	4,156
Current assets	209	894	32	1,135
Creditors due within one year	(1)	(204)	-	(205)
Provisions for liabilities and charges	-	(906)	-	(906)
Total	<u>208</u>	<u>(216)</u>	<u>4,188</u>	<u>4,180</u>

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

	2021 £000	2020 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(282)	38
Adjustments for:		
Depreciation	164	152
Capital grants from DfE and other capital income	(83)	(26)
Defined benefit pension scheme cost less contributions payable	213	148
Defined benefit pension scheme finance cost	15	16
(Increase)/decrease in debtors	(43)	39
Increase/(decrease) in creditors	69	(107)
Net cash provided by operating activities	<u>53</u>	<u>260</u>

21. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	(70)	(34)
Capital grants from DfE Group	83	26
Net cash provided by/(used in) investing activities	<u>13</u>	<u>(8)</u>

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22. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	1,119	1,053
Total cash and cash equivalents	1,119	1,053

23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,053	66	1,119
	1,053	66	1,119

24. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	37	-
	37	-

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25. 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 North Yorkshire 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 £47,000 were payable to the schemes at 31 August 2021 (2020 - £43,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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.

The employer's pension costs paid to TPS in the year amounted to £271,000 (2020 - £257,000).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £184,000 (2020 - £166,000), of which employer's contributions totalled £143,000 (2020 - £128,000) and employees' contributions totalled £42,000 (2020 - £38,000). The agreed contribution rates for future years are 5.5%-6.8% for employers and 19.4% for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.95	3.45
Rate of increase for pensions in payment/inflation	2.7	2.20
Discount rate for scheme liabilities	1.7	1.70
Inflation assumption (CPI)	2.7	2.20
Commutation of pensions to lump sums	75.00	75.00

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	24	23.9
Retiring in 20 years		
Males	23.6	23.5
Females	25.8	25.7

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25. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	3,200	2,474
Discount rate -0.1%	3,384	2,616
Mortality assumption - 1 year increase	3,170	2,453
Mortality assumption - 1 year decrease	3,417	2,637
CPI rate +0.1%	3,368	2,604
CPI rate -0.1%	3,216	2,486
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,271	970
Corporate bonds	86	-
Property	129	108
Cash and other liquid assets	36	59
Other	285	174
Government bonds	301	328
	<u> </u>	<u> </u>
Total market value of assets	<u>2,108</u>	<u>1,639</u>

The actual return on scheme assets was £299,000 (2020 - £276,000).

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

	2021 £000	2020 £000
Current service cost	(356)	(276)
Past service cost	-	(10)
Interest income	29	25
Interest cost	(44)	(41)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>(371)</u>	<u>(302)</u>

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25. Pension commitments (continued)

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

	2021 £000	2020 £000
Opening defined benefit obligation	2,545	2,165
Current service cost	356	276
Interest cost	44	41
Employee contributions	42	38
Actuarial losses	320	51
Benefits paid	(15)	(36)
Past service costs	-	10
Closing defined benefit obligation	<u>3,292</u>	<u>2,545</u>

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

	2021 £000	2020 £000
At 1 September	1,639	1,223
Interest income	29	25
Actuarial gains	270	251
Employer contributions	143	138
Employee contributions	42	38
Benefits paid	(15)	(36)
At 31 August	<u>2,108</u>	<u>1,639</u>

26. Operating lease commitments

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

	2021 £000	2020 £000
Amounts payable		
Within 1 year	27	19
Between 1 and 5 years	76	64
	<u>103</u>	<u>83</u>

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27. 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.

Expenditure Related Party Transactions

In addition, whilst the following transactions do not meet the charity SORP definition of related party transactions, they are declared for completion.

R Scholey, spouse of P Scholey, a Trust member, is employed by the academy trust as a supply teacher. R Scholey was employed as a supply teacher prior to the conversion to an academy trust. R Scholey is paid within the normal teacher pay scale and receives no special treatment as a result of her relationship to a Trust member.

H Medcalf, spouse of D Medcalf, a Trustee (resigned 21 October 2020), is employed by the academy trust as a teaching assistant and sport coach. H Medcalf was employed prior to the conversion to an academy trust. H Medcalf is paid within the normal teacher pay scale and receives no special treatment as a result of her relationship to a Trustee.

Settrington All Saints Primary School - a school in which M Palmer (a trustee) is headteacher:

- The academy trust purchased services from Settrington All Saints Primary School totalling £3,000 (2020: £2,350) during the period.
- The academy trust made the purchaser at arms' length in accordance with its financial regulations, which M Palmer neither participated in, nor influenced.

Caedmon College Whitby - a school in which S Riley (a trustee) is headteacher:

- The academy trust purchased services from Caedmon College Whitby totalling £11,735 (2020: £10,756) during the period.
- The academy trust made the purchaser at arms' length in accordance with its financial regulations, which S Riley neither participated in, nor influenced.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct income				
DfE/ESFA Grants	36		40	
Other Government grants	20		30	
	<hr/>		<hr/>	
Total direct income	56		70	
Other income				
Teacher training income	19		35	
Total income		75		105
Expenditure				
Direct expenditure				
Other direct costs	21		28	
Other expenditure				
Other staff costs	61		62	
Other support costs	28		1	
	<hr/>		<hr/>	
Total other expenditure	89		63	
Total expenditure		110		91
		<hr/>		<hr/>
(Deficit)/surplus from all sources		(34)		14
Teaching school balances at 1 September 2020		158		144
		<hr/>		<hr/>
Teaching school balances at 31 August 2021		124		158
		<hr/> <hr/>		<hr/> <hr/>