

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 2023

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

D Liddle
P Scholey
M Stones (until 12/9/23)
W Bancroft

Trustees

M Brown, Chair
K Barsby (resigned 31 March 2023)
A Chinn (appointed 8 December 2022)¹
L Dodd (resigned 14 December 2022)¹
E Edmunds¹
S Gregory¹
J Henshaw (appointed 8 December 2022, resigned 26 October 2023)
J Kiddle (appointed 8 December 2022)
S Riley¹
C Zanelli, CEO and Accounting Officer¹

¹ Finance, Resources Audit and Risk Committee

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 Zanelli, Chief Executive Officer
N Brown, Chief Financial Officer

Independent auditors

Clive Owen LLP
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds Bank Plc
1 St Nicholas Street
Scarborough
YO11 2YY

Solicitors

Browne Jacobson
3rd Floor
No 1 Spinningfields
1 Hardman Square
Spinningfields
Manchester
M3 3EB

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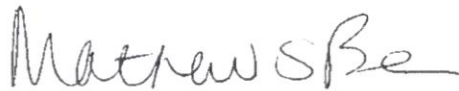
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The Chairman presents his statement for the year.

This academic year has been one filled with celebrations with three very positive Ofsted inspections at West Cliff, Airy Hill and Lealholm Schools successfully completed. Common throughout has been how well supported our students are in both their learning and pastoral development and, as is to be expected, inspectors have left us with food for thought as to how we can make further progress towards offering outstanding provision.

Alongside this we are delighted to have welcomed a new school into our Trust. Oakridge Community Primary School joined us in October 2022 and has settled into the YEAT family quickly under the forward-looking leadership of the new Headteacher, Ben Russell. Along with his colleagues in the other schools, one key focus has been to position the schools in order to take the first steps towards becoming a Nurture Trust which we believe will offer our learners very special environments in which to flourish.

I would like to take this opportunity, on behalf of the Trust Board, to thank our School Improvement Boards for the outstanding work they have done in supporting senior leaders in their respective school journeys, and wish them all the very best for the upcoming academic year.



M Brown

Date: 7/12/2023

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1st September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The academy trust operates 6 academy schools an academy for pupils aged 2 to 11 serving a catchment area in the North East of England. It has a pupil capacity of 648 and had a roll of 542 in the school census January 2023.

Statement from CEO

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 are pleased to welcome Oakridge to our family of Trust schools and are looking forward to watching it develop into a 'nurture' school.

We provide a rich and exciting curriculum in a safe and caring environment, this year our member schools have continued to develop their curriculum offer and we now have beach school, a river school, a forest school, a moors school, town school and a garden school!

Our schools offer a wide range of exciting activities including cycling lessons and surfing 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.

All of our schools are good or outstanding, and all are well on the way to all becoming outstanding. We were inspected at 3 of our schools during 2022 - all reports were very positive, and every school retained their good judgement.

This year has been another very difficult year in education, but our schools have continued to go from strength to strength despite the on-going challenges that still remain. I thank our staff, Trustees, Members, parents, and children for pulling together this year continuing to strengthen the YEAT family.

I look forward to an exciting year ahead full of exciting adventures.


C Zanelli
CEO and Accounting Officer

Date: 07.12.23

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the 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 operates as Yorkshire Endeavour Academy Trust.

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

Members' Liability

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

Trustees' Indemnities

The academy trust has purchased RPA insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. Further details are provided in note 13.

Method of Recruitment and Appointment or Election of Trustees

The members appoint a minimum of 5 Trustees. The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Principal or any post help 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. 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.

All Trustee 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 2023

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 School Improvement 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 Senior 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 discussing 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 and is reviewed annually by the Board of Trustees.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The academy trust's main objectives are encompassed in its vision statement:

- **Ethical** action for a world class education
- **Nurturing** relationships at the heart of our communities.
- **Brave** leadership in a changing landscape.

Our Academy Trust is built on shared core values and 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 schools, whilst ensuring that the academy trust's 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, where children flourish and have the opportunity to build positive relationships, make reputable choices and be inspired to become innovative life-long learners.

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 curriculum should comply with the substance of the national curriculum with emphasis on science, outdoor education and vocational subjects and their practical applications.

The main objectives of the academy trust during the year ended 31 August 2023 are as summarised below.

- Ensure that the Academy Trust has sufficient resources skills and infrastructure to deliver an accessible broad and balanced curriculum to all children following the 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

The Academy Trust continues to developed a whole Trust nurture approach to support wellbeing and during 2023 has explored ways in which poverty is not a barrier to learning in our school communities.

Yorkshire Endeavour Academy Trust continues to conduct considerable research and bench marking into best practice within multi academy trusts. This research from several established trusts of similar size and demograph is used as a guide to improve systems and procedures across the academy trust, findings are shared at Trust board and local governance meetings, as well as central team and individual schools, to support decision making.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities (continued)

Collaborative Working and External Support

Collaborative working not only across, and within the 6 academy schools, but also extends to the wider community of schools, our trusts' School-to-School support programme, led by the CEO, has formally supported 2 external schools during this academic year. In addition to the formal support our schools have offered a range of informal support to schools and colleagues across our area.

Yorkshire Endeavour English Hub via YEAT contributes 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.

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

Some suggested Key Performance Indicators would be as follows, but these can be amended as required:

- Total GAG income per pupil
- Staff costs per pupil
- Pupil to teacher ratio
- Net current assets / income

Total GAG income per pupil = £5,256 PP (excluding nursery pupils)

Staff costs per pupil = £5,699

Staff costs as % of total costs = 63%

Pupil to teacher ratio - 16.1 (includes head teachers)

Net current assets / income: 13%

Ofsted Ratings

- Airy Hill - Good 2022
- West Cliff – Good 2022
- Lealholm – Good 2022
- Glaisdale – Outstanding 2013
- Castleton – Outstanding 2013
- Oakridge – Outstanding 2014 (previous inspection prior to academy conversion)

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report (continued)

Financial Review

Most of the academy trust's income is obtained from the Department for 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 2023 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 2015), 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 2023, total expenditure of £5,067,000 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 £570,000.

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

At 31 August 2023 net book value of fixed assets was £4,711,000 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 scheme, resulting in a deficit of £Nil recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2023 of £5,341,000 comprising £310,000 of restricted general funds, £4,740,000 of restricted fixed asset funds, a pension deficit of £Nil and £291,000 of unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas such as...
- To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £525,000.

As at 31 August 2023 the academy trust holds available reserves of £601,000, comprising of restricted general funds (excluding pension reserves) of £310,000 and unrestricted funds of £291,000. The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including:

- a) Maintaining the academy trust's position by investing in high quality education for our pupils through enhancing the provision of indoor and outdoor teaching and learning spaces.
- b) On-going maintenance of the buildings.
- c) To provide funds which can be designated to specific areas such as covering ongoing costs in relation to the running of the academy trust including catering provisions and school trips.

In addition a designated fund has been established for an equal pay provision. It is intended to increase this in line with any compensation claims received.

Investment Policy

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

Investment objectives include:

- Achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximization
- 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, in particular 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.

Fundraising

Fundraising continues to predominantly small scale at individual academy schools 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	241,039	255,530
Scope 1 emissions (In tonnes of CO2 equivalent):		
Gas consumption	31.32	41.32
Owned transport – mini-buses	4.35	4.65
Total scope 1	35.67	45.97
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	10.86	12.86
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.36	0.52
Total gross emissions in metric tonnes CO2e	46.89	59.35
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.03	0.04

Quantification and Reporting Methodology:-

- We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods

The academy trust development plan sets out the key strategic objectives over the short and medium term (1-3 years). The plan continues to include a strategy for growth whilst guiding, supporting and improving our academies, and ensuring that we have capacity in place to support schools joining our trust.

The development plan includes the 4 key strands:

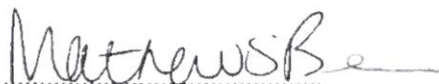
- Vision and Values
- School Improvement and Leadership
- Wellbeing
- Governance

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2023 and signed on its behalf by:



.....
M Brown
Chair

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, 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.

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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

Trustee	Meetings attended	Out of a possible
M Brown (Chair)	5	5
S Riley	4	5
A Chinn (appointed 8/12/22)	4	4
S Gregory	4	5
E Edmunds	2	5
J Henshaw (appointed 8/12/22) (resigned 26/10/23)	3	4
J Kiddle (appointed 8/12/22)	3	4
L Dodd (resigned 14/12/22)	1	2
K Barsby (resigned 31/3/22)	1	3
C Zanelli (Principal and Accounting Officer)	5	5

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Riley (Committee Chair)	3	3
S Gregory	3	3
A Chinn (appointed 8/12/22)	2	2
L Dodd (resigned 14/12/22)	1	1
E Edmunds	1	3
C Zanelli	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As accounting officer, the chief executive 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 or by using a framework 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 processes across the academy trust.
- Introduced a systematic contracts view programme.
- Bringing in-house some services that were previously outsourced to improve efficiency and reduce costs in some cases.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Yorkshire Endeavour Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The 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 programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other 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
- Review of Governance
- Testing of Cyber Security

On a termly basis, the auditor reports to the Board of Trustees, through the Finance, Resources, Audit and Risk on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor 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.

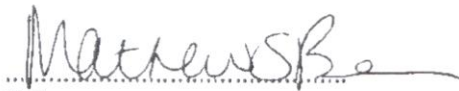
Review of Effectiveness

As Accounting Officer, the chief executive has 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 internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of external auditor

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 ensure continuous improvement of the system is in place

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



M Brown
Chair



C Zanelli
Accounting Officer

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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STATEMENT OF 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



C Zanelli
Accounting Officer
Date: 30 November 2023

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



M Brown
Chair

Date: 30 November 2023

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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)

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.



Chris 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

~~20 November 2023~~

18 December 2023

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

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

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

Approach

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

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

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

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

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 Directors;
- 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;

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)

- 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clive Owen LLP

Reporting Accountant

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date: 18 December 2023

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Donations and capital grants	2	59	796	857	90
Other trading activities	143	-	-	143	151
Investments	8	-	-	8	-
Charitable activities	107	4,522	-	4,629	3,664
Total income	260	4,581	796	5,637	3,905
Expenditure on:					
Raising funds	4	-	-	4	5
Charitable activities	186	4,722	155	5,063	4,545
Total expenditure	190	4,722	155	5,067	4,550
Net income/(expenditure)	70	(141)	641	570	(645)
Transfers between funds	-	(22)	22	-	-
Net movement in funds before other recognised gains/(losses)	70	(163)	663	570	(645)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	489	-	489	1,327
Other losses	-	(248)	-	(248)	-
Net movement in funds	70	78	663	811	682
Reconciliation of funds:					
Total funds brought forward	221	232	4,077	4,530	3,848
Net movement in funds	70	78	663	811	682
Total funds carried forward	291	310	4,740	5,341	4,530

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

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 2023

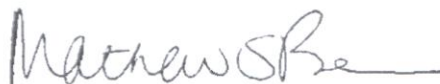
The notes on pages 30 to 58 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	4,711	4,018
		4,711	4,018
Current assets			
Debtors	15	181	110
Cash at bank and in hand		931	863
		1,112	973
Creditors: amounts falling due within one year	16	(482)	(278)
		630	695
Net current assets		630	695
Total assets less current liabilities		5,341	4,713
Net assets excluding pension asset / liability		5,341	4,713
Defined benefit pension scheme asset / liability	25	-	(183)
Net assets including pension scheme liabilities		5,341	4,530
 Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	4,740	4,077
Restricted income funds	18	310	415
		5,050	4,492
Restricted funds excluding pension asset	18	5,050	4,492
Pension reserve	18	-	(183)
		5,050	4,309
Total restricted funds	18	5,050	4,309
Unrestricted income funds	18	291	221
		5,341	4,530
Total funds		5,341	4,530

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 30 November 2023 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 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	57	(267)
Cash flows from investing activities	21	11	11
Change in cash and cash equivalents in the year		68	(256)
Cash and cash equivalents at the beginning of the year		863	1,119
Cash and cash equivalents at the end of the year	22, 23	<u>931</u>	<u>863</u>

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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 2023

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.

• **Transfer of existing academies into the Academy Trust**

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

• **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.

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

YORKSHIRE ENDEAVOUR ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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 land	- Straight line over 125 years
Leasehold property	- Straight line over 50 years
Furniture and equipment	- Straight line over 5 years
ICT equipment	- Straight line over 3 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities 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 2023

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £2,168 which has been assessed to be immaterial to the financial statements.

Transfer on conversion - Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

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 £155,000.

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.

Pension Valuation – The original Local Government Pension scheme valuation showed an asset of £248,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£192,000) exceed the employer future service costs (£143,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer from local authority on conversion	62	(3)	550	609	-
Donations	62 (60)	(3) 62	550 -	609 2	- 8
Capital Grants	-	-	246	246	82
Subtotal	(60)	62	246	248	90
Total 2023	2	59	796	857	90
Total 2022	8	-	82	90	

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4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,849	2,849	2,425
Other DfE/ESFA grants				
Conversion Grant	-	-	-	25
Pupil Premium	-	166	166	152
PE + Sport Premium Grant	-	91	91	85
UIFSM	-	71	71	69
Rates	-	5	5	6
Insurance	-	26	26	-
Teachers' pay grant	-	-	-	3
Teachers' pension grant	-	30	30	44
Other DfE Group grants	-	693	693	367
Mainstream School grant	-	41	41	-
Supplementary grant	-	82	82	-
	-	4,054	4,054	3,176
Other Government grants				
SEN	-	252	252	185
Early Years funding	-	155	155	155
Local Authority grants	-	34	34	33
Other Government grants	-	-	-	22
	-	441	441	395
Other income from the Academy Trust's academy's educational operations	107	-	107	97
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	(35)
	-	-	-	(35)
	107	4,495	4,602	3,633

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Teaching school hub				
DfE/ESFA grants	-	-	-	20
Other Government grants	-	1	1	4
Other income	-	26	26	7
	<u>-</u>	<u>27</u>	<u>27</u>	<u>31</u>
	<u>107</u>	<u>4,522</u>	<u>4,629</u>	<u>3,664</u>
Total 2022	<u>97</u>	<u>3,567</u>	<u>3,664</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Rental and letting income	11	11	11
Receipts from Supply teacher insurance claims	25	25	80
Other	107	107	60
Total 2023	<u>143</u>	<u>143</u>	<u>151</u>
Total 2022	<u>151</u>	<u>151</u>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	<u>8</u>	<u>8</u>	<u>-</u>

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on fundraising trading activities:					
Allocated support costs	-	-	4	4	5
Academy's educational operations:					
Direct costs	2,711	-	751	3,462	3,217
Allocated support costs	503	558	475	1,536	1,264
Direct costs - Teaching school hub:					
Direct costs	-	-	-	-	1
Allocated support costs	-	-	65	65	63
Total 2023	<u>3,214</u>	<u>558</u>	<u>1,295</u>	<u>5,067</u>	<u>4,550</u>
Total 2022	<u>2,968</u>	<u>443</u>	<u>1,139</u>	<u>4,550</u>	

In 2023, of the total expenditure, £190,000 (2022 - £256,000) was to unrestricted funds, £4,722,000 (2022 - £4,172,000) was to restricted funds and £155,000 (2022: £115,000) 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.

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

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	3,462	1,536	4,998	4,481
Direct costs - Teaching school hub	-	65	65	64
	<u>3,462</u>	<u>1,601</u>	<u>5,063</u>	<u>4,545</u>
Total 2022	<u>3,218</u>	<u>1,327</u>	<u>4,545</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

	Academy's educational operations 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	2,711	-	2,711	2,539
Educational supplies	499	-	499	469
Staff development	72	-	72	31
Technology costs	22	-	22	22
Educational consultancy	99	-	99	106
Staff expenses	12	-	12	7
Supply insurance	47	-	47	44
	<u>3,462</u>	<u>-</u>	<u>3,462</u>	<u>3,218</u>
Total 2022	<u>3,217</u>	<u>1</u>	<u>3,218</u>	

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

Analysis of support costs

	Academy's educational operations 2023 £000	Teaching school hub 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Pension finance costs	4	-	4	19
Staff costs	439	64	503	429
Depreciation	155	-	155	115
Technology costs	59	-	59	53
Maintenance of premises	6	-	6	3
Cleaning	180	-	180	140
Other premises costs	64	-	64	51
Energy	162	-	162	67
Rent and rates	5	-	5	9
Insurance	12	-	12	10
Catering	218	-	218	174
Legal costs - other	1	-	1	1
Other costs	212	1	213	239
Governance costs	19	-	19	17
	<u>1,536</u>	<u>65</u>	<u>1,601</u>	<u>1,327</u>
Total 2022	<u>1,264</u>	<u>63</u>	<u>1,327</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	22	22
Depreciation of tangible fixed assets	155	115
Fees paid to auditors for:		
- audit	14	12
- other services	1	1
	<u>192</u>	<u>150</u>

YORKSHIRE ENDEAVOUR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	2,437	2,035
Social security costs	191	157
Pension costs	558	758
	3,186	2,950
Severance	28	18
	3,214	2,968

Included in pension costs is a debit of £51,000 (2022: £307,000) 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 £Nil (2022: £2,000). Individually, the payments were: £Nil (2022 : £2,000).

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	35	29
Administration & Support	71	71
Management	8	6
	114	106
	114	106

d. Higher paid staff

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

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

d. Higher paid staff (continued)

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	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 £597,000 (2022 : £427,000).

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 5% 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:

	2023 £000	2022 £000
West Cliff Primary School	45	33
Airy Hill Community Primary School	42	31
Lealholm Primary School	13	10
Glalsdale Primary School	15	11
Castleton Community Primary School	15	11
Oakridge Community Primary School	6	-
Total	136	96

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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:

		2023	2022
		£000	£000
C Zanelli, CEO and Accounting Officer	Remuneration	90 - 95	75 - 80
	Pension contributions paid	20 - 25	15 - 20

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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	Assets under construction £000	Furniture and equipment £000	ICT equipment £000	Total £000
Cost or valuation					
At 1 September 2022	6,835	-	-	94	6,929
Additions	550	204	69	25	848
At 31 August 2023	7,385	204	69	119	7,777
Depreciation					
At 1 September 2022	2,831	-	-	80	2,911
Charge for the year	131	-	4	20	155
At 31 August 2023	2,962	-	4	100	3,066
Net book value					
At 31 August 2023	4,423	204	65	19	4,711
At 31 August 2022	4,004	-	-	14	4,018

Assets in the course of construction represent the costs incurred to date in respect of connect the classroom. It is expected that this project will complete in 23/24.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2023 £000	2022 £000
Prepayments and accrued income	106	71
VAT recoverable	75	39
	181	110
	181	110

16. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	76	57
Other taxation and social security	46	35
Other creditors	57	47
Accruals and deferred income	303	139
	482	278
	482	278

17. Accruals and deferred income

	2023 £000	2022 £000
Deferred income at 1 September 2022	60	52
Resources deferred during the year	73	60
Amounts released from previous periods	(60)	(52)
	73	60
Deferred income at 31 August 2023	73	60

At the Balance Sheet date the academy trust was holding funds of £45,000, relating to UIFSM received in advance for the Autumn term 2023, 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 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	221	260	(190)	-	-	291
Restricted general funds						
General Annual Grant (GAG)	303	2,849	(2,870)	(22)	-	260
Pupil Premium	-	166	(166)	-	-	-
Other DfE/ESFA grants	-	1,044	(1,044)	-	-	-
Other Government grants	-	189	(189)	-	-	-
SEN	-	252	(252)	-	-	-
Teaching School	92	22	(64)	-	-	50
Transfer on conversion	-	62	(62)	-	-	-
Conversion grant	20	-	(20)	-	-	-
Pension reserve	(183)	(3)	(55)	-	241	-
	<u>232</u>	<u>4,581</u>	<u>(4,722)</u>	<u>(22)</u>	<u>241</u>	<u>310</u>
Restricted fixed asset funds						
Legacy assets	3,991	550	(131)	-	-	4,410
DfE/ESFA Capital grants	77	246	(24)	22	-	321
Donations	9	-	-	-	-	9
	<u>4,077</u>	<u>796</u>	<u>(155)</u>	<u>22</u>	<u>-</u>	<u>4,740</u>
Total Restricted funds	<u>4,309</u>	<u>5,377</u>	<u>(4,877)</u>	<u>-</u>	<u>241</u>	<u>5,050</u>
Total funds	<u><u>4,530</u></u>	<u><u>5,637</u></u>	<u><u>(5,067)</u></u>	<u><u>-</u></u>	<u><u>241</u></u>	<u><u>5,341</u></u>

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

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18. Statement of funds (continued)

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

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

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

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

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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General funds	221	256	(256)	-	221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds					
General Annual Grant (GAG)	249	2,425	(2,371)	-	303
Pupil Premium	-	152	(152)	-	-
Other DfE/ESFA grants	328	540	(868)	-	-
Other Government grants	-	209	(209)	-	-
SEN	-	185	(185)	-	-
Teaching School	124	31	(63)	-	92
Conversion grant	-	25	(5)	-	20
Pension reserve	(1,184)	-	(326)	1,327	(183)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(483)	3,567	(4,179)	1,327	232
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds					
Legacy assets	4,026	57	(92)	-	3,991
DfE/ESFA Capital grants	74	25	(22)	-	77
Donations	10	-	(1)	-	9
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,110	82	(115)	-	4,077
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	3,627	3,649	(4,294)	1,327	4,309
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	3,848	3,905	(4,550)	1,327	4,530
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
West Cliff Primary School	121	142
Airy Hill Community Primary School	40	67
Lealholm Primary School	66	73
Castleton & Glaisdale Community Primary Schools	86	105
Yorkshire Endeavour Academy Trust	113	132
English Hub	41	26
Esk Valley Teaching Alliance	63	91
Oakridge Community Primary School	71	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	601	636
Restricted fixed asset fund	4,740	4 077
Pension reserve	-	(183)
	<hr/>	<hr/>
Total	5,341	4,530
	<hr/> <hr/>	<hr/> <hr/>

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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 2023 £000	Total 2022 £000
West Cliff Primary School	922	99	50	308	1,379	1,335
Airy Hill Community Primary School	790	80	58	324	1,252	1,147
Lealholm Primary School	247	18	34	75	374	333
Castleton & Glaisdale Community Primary Schools	458	50	51	196	755	719
Yorkshire Endeavour Academy Trust	109	169	285	201	764	837
English Hub	64	-	-	(4)	60	64
Oakridge Community Primary School	190	24	23	86	323	-
Academy Trust	2,780	440	501	1,186	4,907	4,435

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	4,711	4,711
Current assets	359	724	29	1,112
Creditors due within one year	(68)	(414)	-	(482)
Total	291	310	4,740	5,341

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	4,018	4,018
Current assets	224	690	59	973
Creditors due within one year	(3)	(275)	-	(278)
Provisions for liabilities and charges	-	(183)	-	(183)
Total	<u>221</u>	<u>232</u>	<u>4,077</u>	<u>4,530</u>

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	570	(645)
Adjustments for:		
Depreciation	155	115
Capital grants from DfE and other capital income	(246)	(82)
Defined benefit pension scheme obligation inherited	3	-
Defined benefit pension scheme cost less contributions payable	51	307
Defined benefit pension scheme finance cost	4	19
(Increase)/decrease in debtors	(71)	15
Increase in creditors	141	4
Assets from local authority on conversion	(550)	-
Net cash provided by/(used in) operating activities	<u>57</u>	<u>(267)</u>

21. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	(235)	(71)
Capital grants from DfE Group	246	82
Net cash provided by investing activities	<u>11</u>	<u>11</u>

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22. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	931	863
Total cash and cash equivalents	931	863

23. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	863	68	931
	863	68	931

24. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	224	5
	224	5

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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 2022.

Contributions amounting to £57,000 were payable to the schemes at 31 August 2023 (2022 - £47,000) 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 2024.

The employer's pension costs paid to TPS in the year amounted to £326,000 (2022 - £266,000).

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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**NOTES TO THE FINANCIAL STATEMENTS
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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 2023 was £243,000 (2022 - £214,000), of which employer's contributions totalled £188,000 (2022 - £166,000) and employees' contributions totalled £55,000 (2022 - £48,000). 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.

The original Local Government Pension scheme valuation showed an asset of £248,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£192,000) exceed the employer future service costs (£143,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	5.00	4.00
Inflation assumption (CPI)	2.60	9.90
Commutation of pensions to lump sums	75	75

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

	2023 Years	2022 Years
Retiring today		
Males	22.0	21.8
Females	24.5	23.8
Retiring in 20 years		
Males	22.9	23.5
Females	25.5	25.7

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25. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(50)	(61)
Discount rate -0.1%	53	61
Mortality assumption - 1 year increase	60	63
Mortality assumption - 1 year decrease	(60)	(61)
CPI rate +0.1%	5	50
CPI rate -0.1%	(5)	(50)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	1,367	1,014
Corporate bonds	175	151
Property	168	175
Cash and other liquid assets	3	6
Multi Asset Credit	135	101
Other	425	278
Government bonds	269	260
	<u> </u>	<u> </u>
Total market value of assets	<u> </u> <u> </u>	<u> </u> <u> </u>

The actual return on scheme assets was £279,000 (2022 - £(315,000)).

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

	2023 £000	2022 £000
Current service cost	(239)	(473)
Interest income	86	37
Interest cost	(90)	(56)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u> </u> <u> </u>	<u> </u> <u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2023 £000	2022 £000
Opening defined benefit obligation	2,168	3,292
Conversion of academy trusts	69	-
Current service cost	239	-
Current service cost	-	473
Interest cost	90	56
Employee contributions	55	48
Actuarial gains	(489)	(1,679)
Benefits paid	(31)	(22)
Asset Ceiling restriction	248	-
Closing defined benefit obligation	<u>2,349</u>	<u>2,168</u>

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

	2023 £000	2022 £000
At 1 September	1,985	2,108
Conversion of academy trusts	66	-
Interest income	86	37
Actuarial gains/(losses)	-	(352)
Employer contributions	188	166
Employee contributions	55	48
Benefits paid	(31)	(22)
At 31 August	<u>2,349</u>	<u>1,985</u>

26. Operating lease commitments

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

	2023 £000	2022 £000
Amounts payable		
Within 1 year	22	22
Between 1 and 5 years	8	30
	<u>30</u>	<u>52</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

Caedmon College Whitby - a school in which C Zanelli (a trustee, Accounting Officer and CEO) is Co Chair:

- The academy trust purchased services from Caedmon College Whitby totalling £11,000 (2022:£10,000) during the period. There was £nil outstanding at 31 August 2023 (2022: £9,000).
- The academy made the purchases at arms' length in accordance with its financial regulations, which C Zanelli neither participated in, nor influenced.

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

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.

28. Transfer of existing academies into the academy trust

Oakridge Community Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	550	550
Current assets		
Cash at bank and in hand	62	62
Liabilities		
Pensions		
Pensions - pension scheme liabilities	(3)	(3)
Net assets	609	609