
THE CHILDREN'S ENDEAVOUR TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' Report	2 - 18
Governance statement	19 - 25
Statement of regularity, propriety and compliance	26
Statement of Trustees' responsibilities	27
Independent auditors' report on the financial statements	28 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34 - 35
Balance sheet	36 - 37
Statement of cash flows	38
Notes to the financial statements	39 - 72
	18

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Collins M Dastbaz V Gillespie (resigned 31 August 2024) T Hunt M Millar Alan Pease (appointed 1 May 2024)
Trustees	I H K Scott, Chair of Trustees D T White, Vice Chair A Timcke (resigned 14 December 2023) J Moss (resigned 11 July 2024) A Miller (appointed 8 February 2024) C Barlow (appointed 7 November 2024) J Goodridge (appointed 2 November 2023) P Wranek (appointed 14 December 2023) V Gardner (appointed 8 February 2024)
Company registered number	11683082
Company name	The Children's Endeavour Trust
Principal and registered office	Springfield Junior School Kitchener Road Ipswich Suffolk IP4 4DT
Senior management team	D Jones, CEO E King, CFO (resigned 5 December 2023) T Patel, CFO (appointed 6 December 2023)
Independent auditors	MA Partners Audit LLP 7 The Close Norwich Norfolk NR1 4DJ

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the Financial Statements and Auditors' Report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The Trust operated eight schools in this period. Broke Hall Community Primary School and Springfield Junior School were founder members of the Trust back in January 2019 and serve catchment areas in Ipswich. In 2020 five schools in the Stowmarket area joined - Combs Ford Community Primary School in April and in May Abbot's Hall Community Primary, Bosmere Community Primary, Chilton Community Primary and Freeman Community Primary. In September 2021 our eighth school, Whitehouse Community Primary, a large school in Ipswich, joined.

The academies within the Trust now have a combined capacity of 3,183 and the roll on the Autumn Census 2023 was 2820.

Structure, governance and management

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the charitable company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The charitable company includes the following academies:

Broke Hall Community Primary School (BH), converted on 1/1/2019

Springfield Junior School (SJ), converted on 1/1/2019

Combs Ford Community Primary School (CF), converted on 1/4/2020

Abbot's Hall Community Primary School (AH), converted on 1/5/2020

Bosmere Community Primary School (Bos), converted on 1/5/2020

Chilton Community Primary School (Ch), converted on 1/5/2020

Freeman Community Primary School (Fr), converted on 1/5/2020

Whitehouse Community Primary School (Wh), converted on 1/9/2021

The operation of the Trust's academies and employment of staff are the responsibility of the Trustees. The Trust retains control of academy budgets and finances, and monitors these through its Finance and Audit Committee. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this report the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust Deed is the primary governing document of the Trust. The Trustees of the charitable company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The charitable company is known as The Children's Endeavour 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.

b. Members' liability

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

c. Trustees and officers' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 15 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term of 4 years. The Chief Executive Officer (CEO) is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for members to appoint up to 9 Trustees.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust links with a local training consultant and has access to an online training package. New Trustees attend an induction meeting with the CEO. All Trustees and Governors are required to engage in training appropriate to their role with particular emphasis on the committee work that they will undertake. The Chair of Trustees meets termly with the LGB Chairs to share best practice, arrange relevant collaborative Trust training sessions and share appropriate information and views for both LGBs and Trustees.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The MGB meets on 6 occasions per year and its 3 sub committees (Finance and Audit Committee, Human Resources and People Committee and Standards Committee) at least 3 times per year. The MGB is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments (CEO and Headteachers). The Governors within their LGBs are responsible for:

- Ensuring clarity of vision, ethos and strategic direction
- Holding leaders to account
- Overseeing financial performance by monitoring compliance with financial regulations and policy
- Ensuring the voices of stakeholders are heard

The Headteachers control the academies at an executive level implementing policies and reporting to their LGB. Each Headteacher is responsible for the day-to-day operation of their academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Senior Management Team (SMT) looks across the Trust and aligns local Senior Leadership Team and LGB activity with the strategic aims of the Trust as a whole. The Trust's CEO is the Accounting Officer.

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

The MGB receives and approves the MAT staff structure and complement annually, which they believe will enable the Trust to meet its needs, expectations and vision. The LGBs receive and approve the academy staff structures and complements annually, which they believe will enable the academies to meet their needs and expectations within the Trust's vision. Staffing structures are reviewed and monitored to ensure they are financially sustainable on both short and long-term forecasts.

The setting of remuneration for all Trust employees including the CEO is based on nationally agreed pay and conditions. The Trust has established employment policies including a Pay Policy and Appraisal Policy, these policies are in place for all Trust employees.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

As identified in the Trust's Pay Policy, the leadership and management team's remuneration is based on the criteria set out in the nationally agreed Pay and Conditions documents and is benchmarked against the nationally agreed leadership pay ranges. The Headteachers' pay ranges are based on the established group size for an academy, these are then reviewed in light of any additional responsibilities undertaken by the Headteachers such as support for other schools. Other leadership salaries are determined by the LGBs in collaboration with the MGB ensuring that responsibilities are remunerated in a fair and transparent manner and that there are sufficient differentials between each tier of management.

All staff, including key personnel, are subject to robust, evidence-based performance management processes which are monitored by the LGBs and CEO. When reviewing the staffing structures, consideration of the successes and challenges of the academies as well as value for money are measured against expended funds on leadership staffing costs.

An external professional advisor is used within the Performance Management process for the CEO and all academy Headteachers.

The Trustees do not offer 'bonus' or 'gratuity' payments to any staff, including key management staff.

h. Trade Unions

The Trust recognises the following trade unions for individual and collective representation, consultation and negotiation purposes, in respect of all employees within its family of academy schools:

ASCL, NEU, NAHT, NASUWT, UNISON and Voice.

The Trust agrees to provide on-site facilities to trade union representatives and members in order to enable them to discharge trade union duties and undertake trade union activity in support of the scope and objectives of this policy.

The Trust provides the Trade Unions with appropriate information on financial and organisational issues in order to allow meaningful consultation and negotiation, including information required in accordance with the ACAS Code of Practice (Disclosure of information to trade unions for collective bargaining purposes) and for statutory consultation processes. The Trade Unions agree to treat information with sensitivity in cases of genuine commercial confidentiality and to co-ordinate their requests for information wherever possible.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust and Trade Unions have set up a Joint Consultation and Negotiation Committee, consisting of the CEO (to represent the Trust) and Local Union Representatives from the named unions, to undertake the following functions:

- The provision and sharing of information by the Trust and Trade Unions
- Consultation on employment policies/procedures, working and organisational arrangements and professional issues (as far as they relate to working/employment conditions)
- Negotiation (with the aim of reaching agreement) where the Trust seeks to negotiate specific terms and conditions of employment, including through collective agreements.

The Trust had no employees who were relevant union officials during the year. Facilities time was paid to the Local Authority for the Unions at the cost of £5,080.

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time-to-time transactions may take place with organisations in which members of the MGB may have an interest. Any transaction where the Trustee may have a pecuniary interest would only be undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook. We seek to avoid transactions of this nature and none have taken place since our formation.

Objectives and activities

a. Objects and aims

The principal object and aim of the charitable company is the operation of a number of academies to provide free education and care for pupils of different abilities within our local communities between the ages of 3 and 11. The Trust's main objectives are encompassed in our mission statement, which is 'Promoting Professional Excellence,' to deliver the highest educational standards for all pupils. The Trust believes in collaboration and harnessing professional strengths across organisations to benefit children. The Trust has 4 drivers that underpin this mission, namely: Inclusion; Ambition; Integrity; Community. Education must enable pupils to realise their potential, building the skills, knowledge and attitudes necessary. The Trust schools deliver an inspiring curriculum enriched with exciting learning experiences and opportunities.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Vision

Our vision is to ensure that our schools are at least good (in Ofsted terms) with strong and improving outcomes and are able to demonstrate outstanding practices and provision. We ensure that best practice is shared so that all pupils and schools benefit from excellence. We collaborate effectively with the DfE Regional Director and the Local Authority. We use resources efficiently and effectively to ensure value for money and sustainability. We have systems to deliver robust quality assurance, risk management and governance to ensure effective use of finances.

b. Objectives, strategies and activities

The Department for Education (DfE) has published a formal definition of trust strength based around five 'pillars.' These are:

- High-quality and inclusive leadership
- School improvement
- Workforce
- Finance and operations
- Governance and leadership

The DfE have also published a MAT Assurance Framework with 6 key areas. The Trust Strategic Plan has been designed to ensure that these areas are contained in the plan:

	Aim
1. Vision, culture and ethos	A) To ensure that the Trust has a clear vision of what excellent education looks like in practice; that the vision has been widely communicated within and beyond the Trust
	B) To articulate and explain how the Trust's strategy for improvement connects to its vision for excellent education
	C) To secure a clear understanding of the full spectrum of needs of pupils in its schools which links to priorities for improvement across the Trust as a whole. (i.e. SEND, Pupil Premium, low and high prior attainment and EAL pupils)?
	D) To create and sustain a 'culture of purposeful professional learning' in every school
	E) To implement a clear approach to professional learning and development that combines coaching, classroom practice and engagement in research
	F) To embed a culture and systems for encouraging, assessing and scaling up innovation, and the identification and dissemination of best practice
2. People and partners	A) To be an excellent recruiter and employer
	B) To ensure that the Trust has a clear strategy which sets out how it will structure and locate capacity for school improvement/Trust Improvement
	C) To create optimum structured opportunities for staff to collaborate and share best practice, enabling all staff across the Trust to genuinely engage in constructing/contributing to the approach to improvement.
	D) To embed a clear system for identifying who are its best leaders and teaching staff and which schools have strength in specific phases or subjects

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

	E) To bring uniformity in expectations for staff working at similar levels in different schools
	F) To embed common principles for appraising staff and identifying priorities for staff development
	G) To embed a clear strategy to promote staff well-being and manage workload
	H) To invest in developing the skills and capacity of leaders to lead and facilitate teacher training and development
	I) To support and empower school staff as leaders of teaching and learning/operations
	J) To prioritise the design and delivery of high-quality programmes and support to improve teaching and teachers
	K) Engage and involve pupils on how to improve teaching and learning
3. Teaching and learning	A) To continually develop teaching pedagogy and subject knowledge to ensure that progress can be maximised for all pupil groups
	B) To know where areas of weakness are, in terms of teaching and learning performance, and how the Trust will tackle them with rigour and urgency
	C) To ensure principles which underpin the Trust's approach to teaching and learning are visible and understood by all (this must be based on research and evidence)
	D) To embed clear expectations and systems for a well-ordered learning environment and meeting the needs of pupils with behaviour issues
	E) To provide regular opportunities to share and learn from outstanding practice
4. Curriculum and assessment	A) To develop and articulate shared curriculum principles and curriculum intent
	B) To know where areas of weakness are, in terms of curriculum and assessment, and how the Trust will tackle them with rigour and urgency
	C) To continually develop the curriculum and ensure all pupils access enriched opportunities to develop personally and make a contribution to their communities and beyond
	D) To embed common age-related expectations for each year group across the Trust. (e.g. do all staff agree on what represents a year's worth of progress?)
	E) To ensure that curriculum content and design is informed by age related expectations and the principles that underpin the Trust's vision
	F) To ensure clarity about the purposes of the different types of formative assessment and how they inform conversations about progress in relation to agreed age-related expectations
	G) To operate a common assessment cycle across the schools using the same standardised resources for summative assessment.
	H) To deliver shared moderation using the same standardised methods and resources.
	I) Have due regard to the need to: 1) Eliminate discrimination 2) Advance equality of opportunity 3) Foster good relations across all characteristics
5. Quality assurance and accountability	A) To implement rigorous safeguarding processes in all schools to ensure the highest standards of safety across the Trust
	B) To ensure that statutory and best-practice training is delivered to all staff around safeguarding, prevent and safer working practices
	C) To continue to work to improve the attendance of persistent absentees and prevent absenteeism where possible
	A) To systematically foster high aspirations and expectations for pupils in all schools
	B) To embed non-negotiables for school improvement and where schools have autonomy to decide for themselves

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

	C) To ensure that the leadership structure of the Trust is clear about responsibility for school improvement with clear accountabilities for impact
	D) To make good use of performance information between Trust and school leaders/LGBs
	E) To ensure leaders have an integrated picture of performance, pulling together data on progress, attainment, wellbeing, exclusions and other qualitative information such as finances.
	F) To benchmark its performance and progress with other Trusts
	G) For Trust and school leaders to regularly meet to review progress with a clear agenda/template for the conversation so that it is replicated with consistency across all schools
	H) For Trust and school leaders to conduct regular review activities across the schools in order to triangulate KPIs with the daily lived experience in schools
	I) To systematically build in parental and pupil feedback into self-assessment of how well schools are progressing
	J) To sustain the immediate financial viability of the Trust
	K) To develop Trust expertise and capacity to enable effective, efficient and compliant financial & business management
	L) To ensure the Trust has compliant financial and business management policies, procedures and practice
	M) To secure efficiencies in service commissioning and procurement
	N) To access external funding for Trust activities
	O) To secure the Trust's long-term financial sustainability
	P) To mitigate external cyber threats to functioning of Trust
6. Governance capability	A) To ensure each of the member schools has effective and compliant local governance aligned to the Trust's vision, ethos and principles
	B) To ensure there is a clear focus on school improvement in our governance structures
	C) To ensure that Key Performance Indicators are presented in a clear and timely way that empowers the Board and its Committees (including Local Governing Bodies) to ask the right questions
	D) To ensure that there are processes in place for the Board to regularly review its own performance and effectiveness and to succession plan effectively to bring on new Trustees/Governors
7. Growth /Partnerships	A) To ensure that the Trust has a clear strategy which sets out how it will structure and locate capacity for school improvement in the event of growth
	B) To consolidate our recent growth and ensure the Central Function is future proof
	C) To liaise with schools that share our educational vision with a view to collaborative work in the future
	D) To collaborate effectively with the DfE Regional Director and the Local Authority for the benefit of Suffolk children

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Achievements:

School Improvement/Cross Trust Work

- Developing our school improvement function by appointing a substantive Head of School Improvement to work 3 days per week across the Trust from January 2024.
- Delivering an Inset morning for all staff and day for EYFS staff.
- Carrying out Maths and Science Curriculum Deep Dive Reviews in all schools.
- Delivering four whole Trust Teacher Subject Network sessions across the year.
- Continuing our successful Headteacher Peer Review 'Quartet' system.
- Engaging more schools with the UNICEF Rights Respecting Curriculum Framework – one gold award, four silvers and a bronze.
- Taking a lead and having a presence cross-county through CEO's membership of Suffolk Educational Partnership and chairmanship of the SEND Task group.

Central Team/Finance/Premises and Compliance

- Replacing the founding Chief Financial Officer and adapting the finance function to ensure effective strategic oversight.
- Scaling up the premises and health and safety function of the Trust by employing an Estates Manager.
- Securing seven CIF Bids (across five schools) for four fire safety & electrical improvement projects, two heating distribution replacement projects and one safeguarding & security improvement project (value £3.5 million).
- Completing an External Audit and 3 Internal Audits.

Key Stage 2 Performance Data, 2024:

Key Stage 2 Performance		AH	Bos	BH	Ch	CF	Fr	SJ	Wh
At Expected Standard	Reading (EXP)	81	80	87	60	71	79	74	74
	Writing (EXP)	76	66	81	73	71	68	70	64
	Maths (EXP)	78	77	92	67	52	68	71	68
	Combined (EXP)	69	66	76	57	48	61	54	56
Greater Depth Standard	Reading (GD)	26	43	44	13	29	32	24	22
	Writing (GD)	16	3	11	7	8	4	11	8
	Maths (GD)	26	34	39	16	17	4	13	23

There were no Ofsted Inspections in this time period.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

a. Key performance indicators

The Trustees receive monthly reports on the financial position of the Trust and this information is discussed at Finance and Audit Committee meetings to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

The Trust Committees and Board also review a range of other Key Performance Indicators which include:

- **Pupils:** Attendance, School roll as % of PAN, % Quality of Teaching
- **Achievement:** Key stage 2 attainment data, % of pupils working at age related expectations
- **Staffing:** Staff absence, % of budget spent on staffing, % of budget spent on leadership/teachers/support staff, % of teachers at UPS, FTE compared to school size
- **Safeguarding:** Caseload, Exclusions, Incidence of Physical Interventions/Restraint

Another key financial performance indicator is staffing costs (excluding agency costs) as a percentage of total income excluding conversion balances. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the LGBs and MGB.

The Finance and Audit Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

b. Going concern

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The key objective of the Trust is to provide an excellent education to pupils from the ages of 3-11. The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the period ended 31 August 2024 the Trust received £20,890,890 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the period the Trust spent £18,073,253 on expenditure. The Trust brought forward from 22/23 £1,308,099 of restricted funds and £1,589,697 of unrestricted funds. The carry forward for 23/24 is £889,741 restricted funds and £1,709,673 unrestricted funds (ignoring restricted fixed assets).

The Trust has used this funding to support the key objectives of the Trust and to enable the children to have the best possible teaching within a curriculum enriched with exciting learning experiences and opportunities.

The Trust reviews and updates its Finance Policy. Within the Finance Policy is the:

- Accounting Policy
- Bad Debt and Redundant Equipment Policy
- Charging and Remission; Competitive Tendering Policy
- Fixed Asset Accounting Policy
- Investment Policy
- Letting Policy
- Procurement Policy
- Record of Financial Responsibility
- VAT Policy

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising £Nil balance on the pension fund.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated period end carry forward figures via the monthly management account reports. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,709,673. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Schools within the Trust are expected to hold contingency reserves from their annual GAG funding, or other income, to fund future expenditure related to academy development, strategic long term aims and developments, in addition to provisions for unexpected events and working capital.

The Trustees are holding other unrestricted funds of £1,709,673 to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds these for in period contingencies and always plans to have a carry forward of at least 5% of total income to assist in making strategic decisions to keep in line with national funding changes and curriculum needs. The Trustees expect schools to have appropriate levels of reserves, as determined in the reserves policy within three years of Trust membership. Schools will be expected to plan to meet these levels.

The Trust's balance on restricted general funds plus the balance on unrestricted funds at 31 August 2024 was £2,599,414.

The cash balance of the Trust has been very healthy throughout the period, ending the period with a balance of £5,143,444. The Trustees monitor cash flow as part of the monthly reports produced by the Chief Financial Officer and distributed to the Finance and Audit Committee.

b. Principal risks and uncertainties

The Trust works with the Headteachers and LGBs to maintain a central risk register identifying the major risks, to which each academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB via the Finance and Audit Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trust at each Finance and Audit Committee Meeting. The principal risks facing the Trust are outlined below; those facing the academies at an operational level are addressed by its systems and by internal financial and other controls.

Principal Risks

- Staff costs > pupil led funding streams
- School funding being reduced due to reductions in pupil numbers
- Teacher/support staff payraises/pension costs outstripping funding
- Utilities costs fluctuations
- Inflation in food costs

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that a systems led approach provides reasonable confidence, but not absolute assurance that major risks have been adequately managed.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity. The Trust and each academy continually strengthen its risk management process throughout the period by developing the process and ensuring staff awareness.

Fundraising

The Trust does not work with external professional fundraisers or companies who carry out fundraising on its behalf. During the period no complaints or issues have arisen as a result of the fundraising events.

Streamlined energy and carbon reporting

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

Energy consumption used to calculate emissions (kWh)	1,930,765
Energy consumption breakdown (kWh):	
Gas	1,331,642
Electricity	585,705
Transport fuel employee vehicles	13,418
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	243.90
Total scope 1	243.90
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	124.36
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	3.30
Total gross emissions (in tonnes of CO2 equivalent):	371.57
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	0.132

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO₂ equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency:

- We replaced all of the windows at Springfield Junior School which were previously single paned and inefficient.
- We continue to use video conferencing technology for leadership and staff meetings, to reduce the need for travel between sites, where appropriate.
- We offer a 'Bike to Work Scheme' so employees can purchase bicycles and pay less tax on them.
- We have encouraged employees to turn off lights/computers to retain energy.
- We encourage pupils to walk to school.

Plans for future periods

The Trust continues to expand its school improvement capacity and also consolidate its Central Team. It may expand further if schools that share similar principles are identified and would wish to join the Trust.

The Trust has an Improvement Plan designed specifically to address the areas of weak or plateauing performance identified through rigorous review of school performance review and data analysis. Delivery of the plan is overseen by the CEO, Head of School Improvement and Headteachers via the Standards Committee and Board of Trustees.

Funds held as custodian on behalf of others

There are no funds held as custodian Trustee on behalf of others.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees consider the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Trust School Improvement priorities which are shared at training days. Employees also engage with pupil progress and attainment statistics.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

The Trust gathers feedback from staff after every professional development session. This encompasses reflection on sessions and references our key drivers. The results of this activity is used to inform development plans.

The Trust has a Wellbeing Policy with individual action points for each school.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings and an annual parental survey.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Promoting the success of the company

The Trustees have an obligation to act in a way most likely to promote the success of the charitable company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties within this report.

Equal Opportunities Policy

The Trust ensures that equality of opportunities is afforded to staff, students and other stakeholders. Training, career development and promotion opportunities are available to all employees. The Trust publishes equality objectives on behalf of the schools.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



.....
I H K Scott
Chair of Trustees

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
I H K Scott, Chair of Trustees	5	6
D T White, Vice Chair	6	6
A Timcke	0	1
J Moss	2	5
A Miller	2	4
C Barlow	0	0
J Goodridge	6	6
P Wranek	6	6
V Gardner	1	3

Review of year:

- Two Trustees stepped down, in December 2023 and July 2024. Four new Trustees were appointed: one in November 2023, one in December 2023 and two in February 2024.
- The founding Chief Financial Officer left and was replaced by a new Chief Financial Officer in December 2023.
- The Trust appointed two new Headteachers, who started at Springfield Junior School in January 2024 and at Abbot's Hall Community Primary School in April 2024.
- An acting Headteacher was appointed at Freeman Community Primary School in April 2024, and then was appointed as substantive Headteacher for September 2024.
- A further Headteacher was recruited in the summer of 2024 and appointed to start in September 2024, at Bosmere Community Primary School.

In terms of standards, the achievement of all the schools in the Trust in the key-stage 2 Standard Assessment Tests was broadly in line with National Averages.

The Trust provided 10 days of support for a local school in the spring of 2024. This was through a DfE support offer and brokered by Suffolk Local Authority.

The Central Team was incrementally scaled up and seven Conditions Improvement Bids were approved by the Education and Skills Funding Agency, bringing in significant external investment into our estates.

In the spring of 2024, the Trust submitted an extensive application to sponsor and open a Free School in the new Ipswich Garden Suburb Development. 11 Trusts applied for this; 3 were shortlisted and interviewed, including the Trust. Despite not being appointed to do this, the feedback received was positive – the Trust were viewed as appointable, capable of opening the school and encouraged to apply for similar future opportunities.

Conflicts of interest:

The Trust maintains a register of pecuniary interests which is updated annually. At all Trust and Local Governing Body meetings, there is a standing item at the start of the agenda which asks attendees to confirm whether they may have any conflict of interest that relates to the meeting agenda.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Development:

Having reviewed the Trustees' skills, the Trust took on four new Trustees with backgrounds in Educational Leadership, School Finance, Insurance/Risk Management and IT respectively. The Trust is in the process of appointing a solicitor and also a Network Planning Manager with experience of Trusteeship to further strengthen governance.

The Trust Board also reviews the effectiveness of each meeting as a standing agenda item.

Committees

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise oversight of the Trust's finances as delegated by the Trust Board and set out in the Terms of Reference and Scheme of Delegation (SoD).

Key functions from Terms of Reference include that the Committee:

2.1. Shall prepare and recommend to the Trust Board the Trust and School Financial Regulations and Procedures which shall comply with relevant statute and regulation, the Trust's Scheme of Delegation and the decisions of the Trustees (SoD 5.1 2),

2.2. Shall review, recommend to the Trust Board and monitor the individual school one (1) year budgets that are proposed by each Local Governing Body with a specific responsibility to ensure that budgets do not go into deficit (SoD 5.15 16),

2.3. Shall review, recommend to the Trust Board and monitor the Trust one (1) year budget which shall consolidate individual school budgets with Trust central costs and charges. It shall also have specific responsibility for ensuring that the Trust budget does not go into deficit (SoD 5.6),

2.4. Shall seek to identify and propose to the Trust Board opportunities for the Trust to achieve financial and resource efficiencies for member academies through joint commissioning and procurement,

2.5. Shall review and approve the Trust and school Interim Year End financial reports prior to audit (SoD 5.10 & 5.17),

2.6. Shall review and propose to the Trust Board the appointment and any subsequent re appointment of the Trust's auditors (SoD 5.4),

2.7. Shall plan and oversee the statutory audit of Annual Accounts for the Trust and each school,

2.8. Shall review and recommend to the Trust Board the audited Annual Accounts and Financial Statements in accordance with relevant statutes and regulations (SoD 5.11),

2.9. Shall review and recommend to the Board the Trustees' Report (SoD 5.12),

2.10. Shall prepare and recommend to the Trust Board a Trust action plan in response to the auditor's management letter and be responsible for its subsequent implementation (SoD 5.14),

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2.11. Shall plan, oversee and monitor the internal audit of the Trust and ensure school compliance with the Trust's financial regulations and procedures. In the event of any non compliance shall recommend and implement appropriate actions to enhance compliance (SoD 5.1 2),

2.12. Shall prepare and approve policies relating to the Trust's financial governance and operation including;

- 2.12.1. Procurement,
- 2.12.2. Anti Fraud and Corruption,
- 2.12.3. Investment,
- 2.12.4. Disposal and write off of stock assets.

2.13. Shall consider any proposals for Teachers Annual Pay Awards and Support Staff Annual Pay Awards and make recommendations on these to the Trust Board (SoD 3.4 5),

2.14. Shall recommend to the Trust Board expenditure above the OJEU limit having completed the necessary procurement procedures (SoD 6.4); and

2.15. Shall consider and respond to proposed compensation payments up to the limit set by the Education and Skills Funding Agency (SoD 6.5).

During the year the following issues were dealt with by the Committee:

The budgets for the 8 schools were monitored and approved.

During the year the following changes to the Committee took place:

Mr Paul Wranek, ACA, stepped up to Chair the Committee assuming responsibility from Ian Scott.

Attendance during the year at meetings was as follows for the Finance Committee and Audit Committee:

Trustee	Meetings attended	Out of a possible
A Miller	3	5
P Wranek	4	4
I H K Scott	4	5
D T White	4	5
V Gardner	1	5

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Securing seven CIF Bids (across five schools) for four fire safety & electrical improvement projects, two heating distribution replacement projects and one safeguarding & security improvement project (value £3.5 million).
- Managing a range of services for the eight schools simultaneously, from strategic human resources support to clerking of meetings and governance support among other functions.
- Supporting schools to embed an online in-school compliance tracking system to improve efficiency of working.
- Embedding the use of an online Transactional HR and Payroll System.
- Embedding new IT provider support contracts at two schools to improve quality of support.
- Leadership time in the schools has been saved as the CEO has co-ordinated approximately fifty Trust Policies.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Children's Endeavour Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees ensures schools regularly update a Risk Register which is moderated and shared by the Chief Executive Officer at Board and Committee meetings.

The process and contents of the Risk Registers are regularly reviewed at these meetings, scrutinised and overseen. This formal on-going process for identifying, evaluating and managing the Trust's significant risks has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and Financial Statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit 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
- identification and management of risks

The Board of Trustees has decided to employ Schools Choice as Internal Auditor.

The Board of Trustees decided to buy-in an internal audit service from Schools Choice who conduct an audit three times per year. This option was chosen because they meet the ESFA requirements in this area and have previously carried out robust and useful internal audits for the Trust.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out (including transactional testing) in the current period covered:

- Safeguarding and Whistleblowing
- Website compliance
- Income and Audit review

The Internal Auditor provides three reports that are disseminated to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. These reports are presented to the Committee and outline the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the Internal Auditor's work.

On an annual basis the Internal Auditor prepares a 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.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

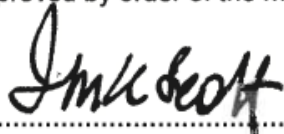
- the work of the Internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- engagement with the ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Committee and a plan to ensure continuous improvement of the system is in place.

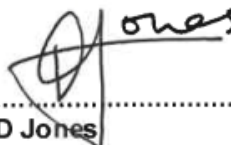
Conclusion

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

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



.....
I H K Scott
Chair of Trustees



.....
D Jones
Accounting Officer

Date: 12 December 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Children's Endeavour Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Non-financial issues

Following advice from our Auditors, in accordance with Academy Trust Handbook 2023 best practice around regularity, propriety and funding compliance, the Trust has reviewed the approach to monthly management accounting. A cash flow forecast is prepared at the start of each academic year, and this is updated periodically and shared at Finance and Audit Committee meetings, however this was not included in the monthly management accounts. There have been no cashflow issues to note during the year and cashflows remain healthy. Aged debtor and creditor reports are reviewed monthly, the Board of Trustees are therefore assured that they have maintained appropriate oversight of the Trust's financial position during the year without reviewing a balance sheet statement each month. Capital positions are also regularly discussed and included in the Monthly Management Accounts pack. A cashflow and balance sheet are now included within monthly management reporting.



D Jones
Accounting Officer
Date: 12 December 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

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

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

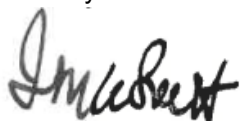
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
I H K Scott
(Chair of Trustees)

Date: 12 December 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILDREN'S ENDEAVOUR TRUST**

Opinion

We have audited the financial statements of The Children's Endeavour Trust (the 'Trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

Use of our report

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



Alice Lynch BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 17 December 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 10 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Children's Endeavour Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Children's Endeavour Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Children's Endeavour Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2023.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 17 December 2024

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	21,776	-	3,652,197	3,673,973	1,050,108
Other trading activities	6	203,611	-	-	203,611	312,961
Investments	7	18,179	65,000	-	83,179	20,590
Charitable activities	5	341,238	16,588,889	-	16,930,127	15,995,906
Total income		584,804	16,653,889	3,652,197	20,890,890	17,379,565
Expenditure on:						
Charitable activities	8	464,828	16,408,447	1,199,978	18,073,253	17,697,354
Total expenditure		464,828	16,408,447	1,199,978	18,073,253	17,697,354
Net income/(expenditure)		119,976	245,442	2,452,219	2,817,637	(317,789)
Transfers between funds	20	-	(423,800)	423,800	-	-
Net movement in funds before other recognised gains/(losses)		119,976	(178,358)	2,876,019	2,817,637	(317,789)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	632,000	-	632,000	1,773,000
Pension surplus not recognised	28	-	(872,000)	-	(872,000)	(1,165,000)
Net movement in funds		119,976	(418,358)	2,876,019	2,577,637	290,211

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	1,589,697	1,308,099	26,052,332	28,950,128	28,659,917
Net movement in funds	119,976	(418,358)	2,876,019	2,577,637	290,211
Total funds carried forward	<u>1,709,673</u>	<u>889,741</u>	<u>28,928,351</u>	<u>31,527,765</u>	<u>28,950,128</u>

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

The notes on pages 39 to 72 form part of these financial statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11683082

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	26,160,927	25,031,350
		<u>26,160,927</u>	<u>25,031,350</u>
Current assets			
Debtors	17	2,207,714	1,304,932
Cash at bank and in hand		5,143,444	3,898,737
		<u>7,351,158</u>	<u>5,203,669</u>
Creditors: amounts falling due within one year	18	(1,944,317)	(1,284,891)
Net current assets		5,406,841	3,918,778
Total assets less current liabilities		31,567,768	28,950,128
Creditors: amounts falling due after more than one year	19	(40,003)	-
Total net assets		31,527,765	28,950,128
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	28,928,351	26,052,332
Restricted income funds	20	889,741	1,308,099
Total restricted funds	20	29,818,092	27,360,431
Unrestricted income funds	20	1,709,673	1,589,697
Total funds		31,527,765	28,950,128

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11683082

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 34 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



I H K Scott
(Chair of Trustees)

Date: 12 December 2024

The notes on pages 39 to 72 form part of these financial statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(107,968)	951
Cash flows from investing activities	24	1,304,168	<i>(119,626)</i>
Cash flows from financing activities	23	48,507	-
Change in cash and cash equivalents in the year		1,244,707	<i>(118,675)</i>
Cash and cash equivalents at the beginning of the year		3,898,737	4,017,412
Cash and cash equivalents at the end of the year	25, 26	5,143,444	<i>3,898,737</i>

The notes on pages 39 to 72 form part of these financial statements

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

1. General information

The Children's Endeavour Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is Springfield Junior School, Kitchener Road, Ipswich, IP1 4DT. The place of business is at each of the individual school sites within the Trust.

The financial statements are presented in pounds sterling, which is the functional currency of the Trust and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Children's Endeavour Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Redundancy and termination payments are 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.

2.5 Interest receivable

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold buildings	- 50 years maximum in line with property valuations
Leasehold land	- 125 years straight-line
Furniture and equipment	- 5 years straight-line
Plant and machinery	- 5 years straight-line
Computer equipment	- 3 years straight-line

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Operating leases

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

2.12 Pensions

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

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

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

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

The valuation of the land and buildings on conversion is a material estimate in the financial statements. The amount is based on the valuation carried out by a third party independent valuer. Depreciation is a material estimate which is calculated based on the estimated useful economic life of the assets.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	21,776	-	21,776	35,730
Capital Grants	-	3,652,197	3,652,197	1,014,378
Total 2024	<u>21,776</u>	<u>3,652,197</u>	<u>3,673,973</u>	<u>1,050,108</u>
<i>Total 2023</i>	<u>35,730</u>	<u>1,014,378</u>	<u>1,050,108</u>	

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
GAG	-	13,206,939	13,206,939	12,632,289
Other DfE/ESFA grants				
Pupil Premium	-	952,314	952,314	936,856
Mainstream Schools Additional Grant	-	442,646	442,646	184,433
UIFSM	-	340,339	340,339	329,005
Teachers' Pay Grants	-	227,586	227,586	2,277
PE and Sport Grant	-	153,850	153,850	153,390
Teachers' Pension grants	-	114,116	114,116	6,434
Supplementary Grant	-	-	-	364,972
Rates Relief	-	-	-	54,488
Other ESFA grants	-	10,477	10,477	26,942
	-	15,448,267	15,448,267	14,691,086
Other Government grants				
SEN income	-	477,162	477,162	421,283
Nursery funding	-	276,631	276,631	180,849
Other LA grants	-	67,888	67,888	88,366
	-	821,681	821,681	690,498
Other income from the Academy Trust's provision of education	341,238	197,652	538,890	446,119
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	91,316	91,316	92,873
School led tutoring	-	29,973	29,973	75,330
	-	121,289	121,289	168,203
Total 2024	341,238	16,588,889	16,930,127	15,995,906
<i>Total 2023</i>	<i>305,060</i>	<i>15,690,846</i>	<i>15,995,906</i>	

The Trust received Recovery Premium of £91,316 during the year. A total of £91,316 was spent from these funds during the year.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Lettings income	69,544	69,544	61,373
Nursery income	11,333	11,333	8,546
Consultancy services	10,640	10,640	75,109
Sale of uniforms	10,163	10,163	11,311
Catering income - staff	7,788	7,788	5,587
Sales of other goods	3,027	3,027	2,191
Other income	91,116	91,116	148,844
Total 2024	<u>203,611</u>	<u>203,611</u>	<u>312,961</u>
<i>Total 2023</i>	<u>312,961</u>	<u>312,961</u>	

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	18,179	-	18,179	20,590
Pension income	-	65,000	65,000	-
Total 2024	<u>18,179</u>	<u>65,000</u>	<u>83,179</u>	<u>20,590</u>
<i>Total 2023</i>	<u>20,590</u>	<u>-</u>	<u>20,590</u>	

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Provision of Education:					
Direct costs	12,247,431	-	904,786	13,152,217	12,562,598
Support costs	1,425,748	1,776,987	1,718,301	4,921,036	5,134,756
Total 2024	<u><u>13,673,179</u></u>	<u><u>1,776,987</u></u>	<u><u>2,623,087</u></u>	<u><u>18,073,253</u></u>	<u><u>17,697,354</u></u>
<i>Total 2023</i>	<u><u>13,285,946</u></u>	<u><u>1,919,970</u></u>	<u><u>2,491,438</u></u>	<u><u>17,697,354</u></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations	13,152,217	4,921,036	18,073,253	17,697,354
<i>Total 2023</i>	<u><u>12,562,598</u></u>	<u><u>5,134,756</u></u>	<u><u>17,697,354</u></u>	

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	12,141,484	<i>11,599,324</i>
Educational supplies	358,572	<i>459,809</i>
Professional services - educational	246,003	<i>200,995</i>
Trip expenditure	194,628	<i>145,119</i>
Agency supply - teachers	105,947	<i>68,954</i>
Staff development	53,362	<i>47,881</i>
Other direct costs	52,221	<i>40,516</i>
	<u>13,152,217</u>	<i><u>12,562,598</u></i>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,425,748	1,615,182
Depreciation	1,199,978	1,137,488
Catering costs	720,463	635,907
Maintenance of property and equipment	413,678	566,370
Energy costs	300,575	264,714
Cleaning and caretaking	207,809	188,136
Technology costs	207,134	189,234
Professional fees - non-educational	145,839	179,537
General admin costs	112,085	92,517
Insurance	67,641	63,785
Postage, photocopying and stationery	58,878	54,886
Water and rates	28,179	89,697
Staff recruitment	22,368	16,488
Staff travel	6,851	8,346
Bank charges	2,172	1,936
Security	1,638	5,047
Pension finance costs	-	23,000
Agency supply - non-teachers	-	2,486
	4,921,036	5,134,756

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Trust	533	-	No individual items above £5,000

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	9,309	11,347
Depreciation of tangible fixed assets	1,199,978	1,137,488
Fees paid to auditors for:		
- audit	16,750	16,000
- other services	9,750	9,250
	1,235,787	1,283,785

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	10,329,103	9,893,313
Social security costs	950,606	908,197
Pension costs	2,280,211	2,412,996
	13,559,920	13,214,506
Agency staff costs	105,947	71,440
Staff restructuring costs	7,312	-
	13,673,179	13,285,946

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	7,312	-
	7,312	-

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

12. Staff (continued)

b. Severance payments

The Trust paid 1 severance payment in the year (2023 - None), disclosed in the following band:

	2024	<i>2023</i>
	No.	<i>No.</i>
£0 - £25,000	1	<i>-</i>
	=====	<i>=====</i>

c. Special staff severance payments

One compensation payment was paid during the year to one employee totalling £1,442.

d. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teaching	147	<i>153</i>
Management	26	<i>27</i>
Administration and support	283	<i>279</i>
	=====	<i>=====</i>
	456	<i>459</i>
	=====	<i>=====</i>

e. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>4</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £80,001 - £90,000	1	<i>2</i>
In the band £90,001 - £100,000	2	<i>1</i>
	=====	<i>=====</i>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £235,139 (2023 - £244,262).

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

13. Central services

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

- HR advice
 - Transactional HR services
 - Payroll / pension
 - EWO / Attendance
 - Wellbeing
 - Occupational health
 - The Key
 - Governor services / training / hub
 - Governor clerking
 - Pupil discipline
 - Teacher recruitment
 - Audit services
 - Legal services
 - Finance support
 - Financial Management support
 - Premises
 - Health and safety support
 - Data protection services
 - School improvement support
 - NGA membership / training
 - Finance / budgeting software

The Trust charges for these services on the following basis:

5.20% of GAG income to cover central Trust costs.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Broke Hall Community Primary School	136,056	110,748
Springfield Junior School	82,836	62,832
Combs Ford Community Primary School	86,772	71,232
Abbot's Hall Community Primary School	90,744	71,784
Bosmere Community Primary School	51,792	42,240
Chilton Community Primary School	44,376	31,800
Freeman Community Primary School	48,144	37,884
Whitehouse Community Primary School	146,028	108,324
Total	686,748	536,844

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	26,836,698	317,331	588,182	583,004	28,325,215
Additions	2,118,874	5,992	10,207	194,482	2,329,555
Disposals	-	-	-	(9,251)	(9,251)
At 31 August 2024	<u>28,955,572</u>	<u>323,323</u>	<u>598,389</u>	<u>768,235</u>	<u>30,645,519</u>
Depreciation					
At 1 September 2023	2,427,161	138,773	343,715	384,216	3,293,865
Charge for the year	826,746	64,663	119,678	188,891	1,199,978
On disposals	-	-	-	(9,251)	(9,251)
At 31 August 2024	<u>3,253,907</u>	<u>203,436</u>	<u>463,393</u>	<u>563,856</u>	<u>4,484,592</u>
Net book value					
At 31 August 2024	<u><u>25,701,665</u></u>	<u><u>119,887</u></u>	<u><u>134,996</u></u>	<u><u>204,379</u></u>	<u><u>26,160,927</u></u>
At 31 August 2023	<u><u>24,409,537</u></u>	<u><u>178,558</u></u>	<u><u>244,467</u></u>	<u><u>198,788</u></u>	<u><u>25,031,350</u></u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,232	13,285
Other debtors	5,350	580
Prepayments and accrued income	2,154,695	1,210,388
VAT recoverable	41,437	80,679
	2,207,714	1,304,932
	2,207,714	1,304,932

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	8,504	-
Trade creditors	218,421	174,332
Other taxation and social security	190,875	192,770
Other creditors	202,312	246,420
Accruals and deferred income	1,324,205	671,369
	1,944,317	1,284,891
	1,944,317	1,284,891

	2024 £	2023 £
Deferred income at 1 September 2023	233,864	232,542
Resources deferred during the year	210,974	233,864
Amounts released from previous periods	(233,864)	(232,542)
	210,974	233,864
	210,974	233,864

Deferred income related to UIFSM grant income and trip income in respect of the 24/25 academic year.

Loans of £8,504 from the ESFA are provided over six years at 5.06% and 5.20%.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

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

	2024	2023
	£	£
Other loans	40,003	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	5,988	-
	5,988	-

Loans of £40,003 from the ESFA are provided over six years at 5.06% and 5.20%.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	1,589,697	584,804	(464,828)	-	-	1,709,673

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant	1,306,097	13,206,939	(12,343,497)	(1,281,800)	-	887,739
PE Grant	-	153,850	(153,850)	-	-	-
Pupil Premium	-	952,314	(952,314)	-	-	-
UIFSM	-	340,339	(340,339)	-	-	-
Teacher Threshold	-	341,702	(341,702)	-	-	-
Educational visits	-	197,652	(197,652)	-	-	-
ECT / Mentor / targeted	-	10,477	(10,477)	-	-	-
Other restricted funds	2,002	-	-	-	-	2,002
Recovery & tutoring grant	-	91,316	(91,316)	-	-	-
School led tutoring	-	29,973	(29,973)	-	-	-
MSAG	-	442,646	(442,646)	-	-	-
Local authority - SEN	-	477,162	(477,162)	-	-	-
Local authority - Early years	-	276,631	(276,631)	-	-	-
Local authority - other	-	67,888	(67,888)	-	-	-
Pension reserve	-	65,000	(683,000)	858,000	(240,000)	-
	1,308,099	16,653,889	(16,408,447)	(423,800)	(240,000)	889,741

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transferred on conversion	24,113,921	-	(930,744)	-	-	23,183,177
General restricted funds	655,523	3,175	(183,800)	2,297,574	-	2,772,472
Capital expenditure from GAG	261,906	-	(85,434)	28,806	-	205,278
Connect the Classroom	-	129,150	-	(145,394)	-	(16,244)
DFE Energy Grant	133,182	-	-	(39,910)	-	93,272
DFC	159,732	65,221	-	(60,621)	-	164,332
CIF	728,068	3,454,651	-	(1,656,655)	-	2,526,064
	<u>26,052,332</u>	<u>3,652,197</u>	<u>(1,199,978)</u>	<u>423,800</u>	<u>-</u>	<u>28,928,351</u>
Total Restricted funds	<u>27,360,431</u>	<u>20,306,086</u>	<u>(17,608,425)</u>	<u>-</u>	<u>(240,000)</u>	<u>29,818,092</u>
Total funds	<u><u>28,950,128</u></u>	<u><u>20,890,890</u></u>	<u><u>(18,073,253)</u></u>	<u><u>-</u></u>	<u><u>(240,000)</u></u>	<u><u>31,527,765</u></u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

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

General Annual Grant

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

PE Grant

This represents funding to build capacity and capability within the schools and ensure that improvements to the quality of PE, sport and physical activity provision made now are sustainable and will benefit pupils joining the school in future years; and develop or add to the PE, sport and physical activity that the school provides.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

UIFSM

This represents funding to provide free school meals for all students in key stage 1.

Teacher threshold

This represents funding from the ESFA to cover teacher pay and pension rises.

Educational Visits

These are funds donated to the Trust for the purpose of providing educational trips for students to attend throughout the school year.

Other restricted

This represents funding received from other bodies towards a specific purpose.

The COVID **Recovery Premium** and **School Led Tutoring**, are to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

MSAG

This funding has been provided by the DfE to supplement schools' core budgets, as announced in the 2022 Autumn Statement.

Local authority funds

This represents other funding received from the local authority bodies towards a specific purposes.

Rates

Rates relief is provided by ESFA as they pay the council directly for the rates charges incurred.

Pension reserve

This fund represents the Trust's share of the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

Restricted fixed asset fund

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

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Unrestricted funds	1,761,150	674,341	(845,794)	-	-	1,589,697

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted general funds						
General Annual Grant	1,297,904	12,631,689	(11,705,689)	(917,807)	-	1,306,097
PE Grant	-	153,390	(153,390)	-	-	-
Pupil Premium	-	957,100	(957,100)	-	-	-
UIFSM	-	329,005	(329,005)	-	-	-
Rates Relief	-	54,488	(54,488)	-	-	-
Teacher Threshold	-	8,711	(8,711)	-	-	-
Educational visits	23,226	141,059	(164,285)	-	-	-
FSM supplementary grant	-	364,972	(364,972)	-	-	-
ECT / Mentor / targetted	-	25,742	(25,742)	-	-	-
Other restricted funds	2,002	-	-	-	-	2,002
Recovery & tutoring grant	-	168,202	(168,202)	-	-	-
MSAG	-	184,433	(184,433)	-	-	-
Other Mainstream grants	-	49,523	(49,523)	-	-	-
Local authority - SEN	-	421,283	(421,283)	-	-	-
Local authority - Early years	-	180,849	(180,849)	-	-	-
Local authority - other	-	20,400	(20,400)	-	-	-
Pension reserve	(491,000)	-	(926,000)	809,000	608,000	-
	<u>832,132</u>	<u>15,690,846</u>	<u>(15,714,072)</u>	<u>(108,807)</u>	<u>608,000</u>	<u>1,308,099</u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Transferred on conversion	25,107,009	-	(993,088)	-	-	24,113,921
General restricted funds	514,007	-	(85,115)	226,631	-	655,523
Capital expenditure from GAG	212,537	-	(59,285)	108,654	-	261,906
DfE Capital donations	-	9,984	-	(9,984)	-	-
Connect the Classroom	-	29,159	-	(29,159)	-	-
DFE Energy Grant	-	138,705	-	(5,523)	-	133,182
DFC	156,855	65,261	-	(62,384)	-	159,732
CIF	76,227	771,269	-	(119,428)	-	728,068
	<u>26,066,635</u>	<u>1,014,378</u>	<u>(1,137,488)</u>	<u>108,807</u>	<u>-</u>	<u>26,052,332</u>
Total Restricted funds	<u>26,898,767</u>	<u>16,705,224</u>	<u>(16,851,560)</u>	<u>-</u>	<u>608,000</u>	<u>27,360,431</u>
Total funds	<u><u>28,659,917</u></u>	<u><u>17,379,565</u></u>	<u><u>(17,697,354)</u></u>	<u><u>-</u></u>	<u><u>608,000</u></u>	<u><u>28,950,128</u></u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Broke Hall Community Primary School	524,205	463,225
Springfield Junior School	120,733	508,613
Combs Ford Primary School	355,775	375,981
Abbot's Hall Community Primary School	473,109	476,504
Bosmere Community Primary School	119,035	191,914
Chilton Community Primary School	192,960	246,956
Freeman Community Primary School	71,965	89,287
Whitehouse Community Primary School	679,104	491,987
The Children's Endeavour Trust	62,528	53,329
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,599,414	2,897,796
Restricted fixed asset fund	28,928,351	26,052,332
	<hr/>	<hr/>
Total	31,527,765	28,950,128
	<hr/> <hr/>	<hr/> <hr/>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	<i>Total 2023 £</i>
Broke Hall Community Primary School	2,316,292	259,340	33,449	485,148	3,094,229	2,970,417
Springfield Junior School	1,472,958	117,586	53,622	348,707	1,992,873	1,882,615
Combs Ford Primary School	1,541,749	192,321	26,082	367,861	2,128,013	2,182,165
Abbot's Hall Community Primary School	1,563,687	149,063	79,236	313,900	2,105,886	2,120,991
Bosmere Community Primary School	1,052,298	117,575	23,866	258,633	1,452,372	1,360,972
Chilton Community Primary School	782,535	104,695	25,386	204,914	1,117,530	948,372
Freeman Community Primary School	831,044	89,380	33,553	202,036	1,156,013	1,131,440
Whitehouse Community Primary School	2,443,704	331,561	83,404	470,214	3,328,883	3,270,576
The Children's Endeavour Trust	243,145	64,246	(26)	190,111	497,476	692,318
Trust	<u>12,247,412</u>	<u>1,425,767</u>	<u>358,572</u>	<u>2,841,524</u>	<u>16,873,275</u>	<u>16,559,866</u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,160,927	26,160,927
Current assets	1,709,673	1,876,261	3,765,224	7,351,158
Creditors due within one year	-	(986,520)	(957,797)	(1,944,317)
Creditors due in more than one year	-	-	(40,003)	(40,003)
Total	1,709,673	889,741	28,928,351	31,527,765

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	25,031,350	25,031,350
Current assets	1,622,081	2,560,606	1,020,982	5,203,669
Creditors due within one year	(32,384)	(1,252,507)	-	(1,284,891)
Total	1,589,697	1,308,099	26,052,332	28,950,128

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

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

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	2,817,637	(317,789)
Adjustments for:		
Depreciation	1,199,978	1,137,488
Capital grants from DfE and other capital income	(3,652,197)	(1,004,394)
Interest receivable	(18,179)	(20,590)
Decrease in debtors	83,164	151,850
Decrease in creditors	(298,371)	(62,614)
Pension adjustment	(240,000)	117,000
Net cash (used in)/provided by operating activities	(107,968)	951

23. Cash flows from financing activities

	2024	2023
	£	£
Cash inflows from new borrowing	48,507	-
Net cash provided by financing activities	48,507	-

24. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	18,179	20,590
Purchase of tangible fixed assets	(1,380,262)	(335,285)
Capital grants from DfE Group	2,666,251	195,069
Net cash provided by/(used in) investing activities	1,304,168	(119,626)

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	5,143,444	3,898,737
Total cash and cash equivalents	5,143,444	3,898,737

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,898,737	1,244,707	5,143,444
Debt due within 1 year	-	(8,504)	(8,504)
Debt due after 1 year	-	(40,003)	(40,003)
	3,898,737	1,196,200	5,094,937

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	2,631,539	1,361,902

28. Pension commitments

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

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

Contributions amounting to £193,994 were payable to the schemes at 31 August 2024 (2023 - £238,630) and are included within creditors.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,636,984 (2023 - £1,416,785).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,075,000 (2023 - £1,003,000), of which employer's contributions totalled £858,000 (2023 - £809,000) and employees' contributions totalled £217,000 (2023 - £194,000). The agreed contribution rates for future years are 21.1 - 23.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	19.8	19.8
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.6	25.7

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate -0.1%	211	<i>185</i>
Mortality assumption - 1 year increase	350	<i>299</i>
CPI rate +0.1%	209	<i>175</i>
	<u>211</u>	<u><i>175</i></u>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	7,004,400	<i>5,705,040</i>
Bonds	2,909,520	<i>2,161,000</i>
Property	754,320	<i>691,520</i>
Cash	107,760	<i>86,440</i>
	<u>10,776,000</u>	<u><i>8,644,000</i></u>

The actual return on scheme assets was £1,143,000 (2023 - £(93,000)).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(683,000)	<i>(903,000)</i>
Interest cost	65,000	<i>(23,000)</i>
	<u>(618,000)</u>	<u><i>(926,000)</i></u>

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	7,479,000	8,296,000
Current service cost	683,000	903,000
Interest cost	410,000	374,000
Employee contributions	217,000	194,000
Actuarial losses/(gains)	36,000	(2,217,000)
Benefits paid	(86,000)	(71,000)
At 31 August	8,739,000	7,479,000

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

	2024 £	2023 £
At 1 September	8,644,000	7,805,000
Interest income	475,000	351,000
Actuarial gains/(losses)	668,000	(444,000)
Employer contributions	858,000	809,000
Employee contributions	217,000	194,000
Benefits paid	(86,000)	(71,000)
At 31 August	10,776,000	8,644,000

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £2,037,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £2,037,000 is not recognised as an asset at 31 August 2024.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

29. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	14,116	6,855
Later than 1 year and not later than 5 years	37,740	9,764
	51,856	16,619

30. Members' liability

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

31. Related party transactions

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

No related party transactions took place in the period of account.