

Approval

Registered number: 01157897
Charity number: 275061

ENDEAVOUR TRAINING LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

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ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees

Collete Bailey
David Poulson
Robert Barry
Hadi Homsy (resigned 14 February 2020)
Raj Shah
Chris Barnes (appointed 26 March 2020)
Janette Garnett (appointed 15 December 2020)
George Thatcher (appointed 15 December 2020)
J Mcsherry (appointed 15 December 2020)

Company registered number

01157897

Charity registered number

275061

Registered office

Endeavour Centre, Earl Marshall Road, Sheffield, S4 8FB

Company secretary

Rachel Stockton (appointed 30 June 2020)

Chief executive officer

Duncan Pearce

Independent examiner

Shorts, 2 Ashgate Road, Chesterfield, S40 4AA

Bankers

Bank of Scotland, 38 Threadneedle Street, London, EC2P 2EH

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 October 2019 to 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

Objectives and Activities

The trustees have regard to both the Charity Commission's general guidance on public benefit and the specific objectives of the charity.

Charitable Objectives

To assist young people to develop their full potential as individuals and as members of society.

Our Vision

We believe that every young person deserves to have the skills, knowledge and resilience to create a positive future.

We achieve Our Vision through:

- Recognising that each young person is unique and has their own way of seeing and understanding the world around them. Endeavour uses a range of approaches and different experiences that cater to these individual needs.
- Believing in being relentlessly reasonable and treating each day with each young person as a new start and a new opportunity to succeed.
- Using **Personal Development** activities to provide kinaesthetic learning, providing less academic young people with an opportunity to thrive and to build upon their existing soft skills.
- Using **Social Action** to help young people understand more about the importance of social responsibility and the value of giving something back to society.
- Using **Education** to teach young people and enable them to achieve qualifications and accredited outcomes. Endeavour is the only GCSE registered alternative education provider in Sheffield.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

October 2019 – September 2020 has been a challenging year for Endeavour, due in part to the global Covid-19 pandemic. However, with a continued commitment to good governance and transparency, the Trustees and Senior Leadership have navigated a way through and the organisation continued to provide vital services to vulnerable young people and their families in a time it was most needed.

In December 2019, Endeavour was one of several organisations which worked with the Local Authority and Learn Sheffield to undertake a research project on Alternative Provision across the City. Alternative Provision across Sheffield has since been cited nationally as a 'cold spot' in the Centre for Social Justice 'Warming The Cold Spots Of Alternative Provision' report in May 2020.

Endeavour's work as an Alternative Provision for young people who have or who are struggling to achieve in mainstream education remained a core focus both early on in the year and throughout the early stages of the Pandemic. The Education team worked tirelessly to maintain contact with their students and families and as well as 10 learners achieving GCSE qualifications we also supported 17 to secure places at either further education establishments or post-16 training providers. A large part of this work was completed through outreach and remote learning after the Endeavour centre was closed for face to face delivery from March 2020 onwards.

There was excitement in January 2020 as a new offsite delivery model for Alternative Provision was established with two Sheffield Academies. This presented both a chance to test a different commercial arrangement and the opportunity for growth in the future, should the delivery model prove successful. Early indications were positive with relationships with the learners being established and teething problems worked through effectively. Due to the Pandemic and school closures this piece of work was ended prematurely but the concept of offsite or a mixed model of delivery is still one that we believe in and will pursue in the future.

February 2020 saw an end to the main delivery period of our two-year (27 month) Heritage Lottery Funded project 'Our Endeavour' which worked with 185 young people to give skills and work insight opportunities and introduce them to the Peak District National Park. Over 74 full days were delivered, comprising 517 distinct participant sessions. 8 local employers contributed to the programme by delivering 22 days of work insight activities. 117 participants achieved accreditations during this programme.

Successful funding from The Garfield Weston Foundation and the Dulverton Trust, along with some crowd funded income through the Aviva Community funding programme, helped to secure some key areas of work, including the introduction of more holiday activities for disadvantaged young people. This provided us further opportunities to deliver our outdoor education activities to groups working with young people who would not ordinarily have access to these activities. Unfortunately, due to the Pandemic the delivery was reduced during the later part of the year but we remain committed to continuing the work and expanding on the opportunities we provide for young people to experience the excitement and adventure of the outdoor environment.

One of the challenges Endeavour faces on an ongoing basis is the upkeep and development of our premises, the Endeavour Centre. A former school, the building is Grade II listed, one of a number designed by Innocent & Brown for the Sheffield School Board and amongst the earliest in England to be built after the 1870 Education Act. Formerly known as Grimesthorpe School, it was built in 1874-75 and now has mid and late 20th century alterations.

In September 2019 we embarked on a project with The University of Sheffield's School of Architecture, to scope out and create a vision for the development of the building. Engaging with staff and students as well as other stakeholders this project has firmly led us to commit to the development of a major capital programme over the next few years. With support from one of our Volunteers we have been able to establish a working relationship with a multi award winning construction company through the Scape Venture Framework, to establish further aspirations for the site.

ENDEAVOUR TRAINING LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

Systems and processes remain a constant challenge to improve and embed but the successful roll out of a new HR self-service system was a step forward for the organisation and has led the way for further developments since, including a new payroll system to align with our accounting package.

Following the outbreak of the Covid-19 Pandemic, like many organisations, we had to work hard and fast to navigate our way through an unbelievable period of uncertainty and challenge. We adjusted our working practices, spoke with commissioners and funders and followed government guidelines to ensure the safety of our staff and young people. We did however remain open and delivered services to vulnerable young people and their families throughout the pandemic period, something we were determined to do.

It is down to the sheer commitment and determination of the wonderful individuals who work for Endeavour that we managed to do this safely and continued to deliver on our charitable objectives. The Trustees would like to say a huge thank you to all staff and their families for their continued commitment and dedication during this difficult period.

It was during this time that we were able to support another partner organisation in their work by allowing Foodworks to use our teaching kitchen and vehicle to run their meals for the vulnerable. During this period, and with the support of their volunteers, they were able to prepare and deliver over 10,000 meals which were distributed to the neediest across Sheffield.

The Endeavour Trustees and management team also stayed busy during this period with additional check points to monitor the wellbeing of the staff, as well as the health of the organisation. It was during this time that we undertook to complete the Charity Excellence Framework allowing us to take stock of our processes and policies and understand the areas of development required to drive the organisation forward.

The appointment of a new Finance and Resources Director added additional capability and capacity during a very difficult time. As a result of this appointment, several areas of the organisation's governance and legal requirements were reviewed, and where necessary updated, with a clear plan for further developments in the future.

It is appropriate to say that some of the developments of the organisation were slowed or even halted during this period. However, we have learnt a great deal about our resilience and ability to overcome, and remain even more determined to bounce back to provide the support to our young people, their families and the communities they live in that they so desperately need.

Financial review

Endeavour's key financial objective is to ensure we maintain financial stability, continued solvency and robust financial systems and governance procedures year on year, so that we can sustain delivery of our charitable objectives both currently and into the future.

We continue to face challenges in our external funding environment and the ever-changing funding landscape. Endeavour's income has increased to £642,075 (2019: £531,135) which is partly due to an exceptional one-off donation of £56,000, alongside a high proportion of our charitable activities delayed due to Covid-19. These funds are sometimes received in advance and has resulted in an increase in our restricted fund balances. Income to support our core educational provision decreased again this year to £265,125 (2019: £281,299) and remains challenging with the price per student remaining static while we continue to face inflationary cost pressures and uncertain referral volumes. We are continuing to seek and develop commercial relationships with schools and academies to explore alternative delivery models due to the reduced referrals and income from the local authority contract.

ENDEAVOUR TRAINING LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review (continued)

Overall net assets have increased to £214,550 (2019: £146,741) primarily due to an increase in cash balances to £151,904 (2019: £114,746) and a reduction in short-term creditors (2020: £51,142; 2019: £70,575).

Expenditure in year was £567,854 (2019: £547,964), resulting in net income of £74,221 (2019: net expenditure of £16,829). This reflects the increased costs of supporting our charitable activities, including upkeep and running costs of our building which is required for us to deliver both our core and non core activities. As in previous years our major area of expenditure is our salaries and other staff costs; at £404,452 (2019: £396,282) this equates to 71% of total expenditure during the year (2019: 72%).

Reserves and Financial Policies

Endeavour aims to retain sufficient free reserves equivalent to at least two months forward expenditure. These reserves need to be held in case of any sudden decline in income and ensure that commitments to staff, premises and funding partners can be made with some confidence. At 30 September 2020 unrestricted free reserves amounted to £131,194 (2019: £111,561) after the pension commitments. This is an acceptable level within the current requirements however the Trustees have agreed to review the reserves policy over the next year in line with Charity Commission guidance.

Restricted Funds These are funds which have been earmarked by the donor for specific purposes within the overall aims of the organisation. Endeavour has restricted fund balances of £83,356 (2019: £35,180). These funds are for activities as detailed in note 16 to the accounts. There has been an increase this year as a result of the Covid-19 pandemic and delays in delivery of programme activity.

Dividends The Company is prohibited by the terms of its Memorandum of Association from paying any dividends.

Related parties The charity has a trading subsidiary, Endeavour Training Services Limited, the profits of which are transferred to the charity each year by gift aid. The subsidiary has not traded during the 2019/20 financial year and has been dormant for a number of years. The Trustees have therefore instructed the Directors of the subsidiary to close down the company.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Company 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.

Given the ongoing situation with the Covid-19 pandemic there are a number of uncertainties around any prediction of future cash flows. There is uncertainty over future income receipts and how these will be impacted. We have successfully accessed a number of national and local Government and sector emergency funding, and many of our programme funders have been flexible on negotiating changes to funding targets. Our forecast cash flow assumptions are therefore based on assumptions reflecting income receipts at current levels and as such do not reflect any significant reduction from Covid-19 actions.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

Governing document

The charity is established as a company limited by guarantee, without a share capital, and is registered as a charity with the Charity Commission. The affairs of the charity are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

Organisation

The governing body is the Board whose members are non-executive and unpaid. The Board meets quarterly and retains full and effective control over the company and monitors the Executive. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Endeavour. It seeks to support the Executive in a culture of mutual confidence and trust.

The Board of Endeavour delegates all day to day operations of the charity to a Chief Executive, who leads a senior management team. The Chief Executive and the other members of senior management regularly attend meetings of the Board. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and delivery performance related activity.

The Board has formally adopted a schedule of matters which are required to be brought to its attention for decision so that effective control is maintained over appropriate strategic, financial, organisational and compliance issues. The Board regularly reviews the schedule and has adopted the Charity Excellence Framework in 2020 to further guide them.

Trustees are trained and supported on governance requirements and are encouraged to actively involve themselves in the day to day activities of the charity. They participate in our staff residential, conferences and young people awards ceremonies. At our annual away day we work with them to focus on strategy.

Appointment of Trustees

Under the terms of the Articles of Association, Board members, who are also trustees of the charity, are elected by the members. One third of Board members must retire by rotation at each AGM. They can be re-elected. The maximum number is ten. Following the corporate strategy, trustees are sought to represent the interests of the regions and partnerships in which Endeavour is active.

Board members at the date of this Report are listed on the opening page. Trustees are recruited on the basis of relevant experience and skills that will help support the charity to meet its aims and objectives.

Internal Control and Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face,
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

ENDEAVOUR TRAINING LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Internal Control and Risk Management (continued)

The risk register is formally reviewed by the Board on an annual basis and focuses on five key themes: Governance, Financial, Operational, People and Compliance. The risk register has probability and impact assigned to each item to give a weighting for each identified risk, which identifies the major risks, enabling management to focus their attention on critical factors and ensure appropriate systems and procedures are in place. The trustees believe that the systems and procedures in place will mitigate the risks.

Finance and Control

The Board monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including, in particular, the preparation and monitoring of budgets.

Staff and Internal Policies

We operate under a full set of operating policies which staff had input on when being developed and implemented.

Health and Safety

Endeavour has a strict safety policy with comprehensive standards monitored by a Health & Safety Committee which meets, at a minimum, on a quarterly basis. This committee is a sub-committee of the senior management team and is chaired by the Director of Finance & Resources. Endeavour operates under licences from the Adventurous Activities Licensing Authority (AALA) and is able to provide kayaking, open canoeing, improvised rafting, rock climbing, abseiling, hill walking and mountaineering, gorge scrambling, caving, and off road cycling. The Health & Safety Committee also deals with standards in other activities such as archery and orienteering. All health and safety issues across the organisation are monitored by the committee, which has now been extended to have oversight of safeguarding. All staff are trained in critical incident response procedures, and in safety at work procedures.

Safeguarding

Work with young people can carry considerable risk in terms of child protection and safeguarding issues. The directors have ensured that Endeavour is registered with the Disclosures and Barring Service for vetting staff, trustees and volunteers. In addition, personal references and extended DBS checks are followed up for those staff and volunteers who are in direct supervision of, or work with, young people.

Equality and Diversity

Endeavour recognises the richness and creativity of a diverse society but we recognise also that poverty and disadvantage can exclude or constrain the opportunities of many individuals, groups and communities from full participation in civic life. We are committed to ensuring that no individual, group or community is disadvantaged or excluded from playing an active part in the work and activities of Endeavour because of their race, ethnicity, gender, marital status, disability, sexuality, religion, age, or any other reason that cannot be justified. We will give priority to working with young people and communities who experience disadvantages and exclusion. Endeavour is actively committed to providing equal opportunities to all our staff, volunteers and young people. As part of this commitment we will strive to create a working and training environment where all staff, volunteers and young people feel valued and respected and where they feel confident that they will be treated fairly.

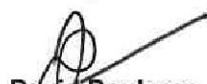
ENDEAVOUR TRAINING LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Employee Involvement

Endeavour seeks to engage all employees and volunteers in its activities and achievements. A number of regular management meetings and staff meetings are held. Quarterly staff briefings take place alongside an annual staff conference at which the staff are kept up to date with the activities of the organisation and any new developments, and participate in discussions, training and feedback sessions. Trustee participation at the annual conference, ensures good quality communication between all sectors of the organisation.

This report was approved by the Trustees, on 30 March 2021 and signed on their behalf by:


David Poulson
Trustee

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENDEAVOUR TRAINING LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2020.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Howard Freeman*

Dated: 30 March 2021

H K Freeman

SHORTS

Chartered Accountants

2 Ashgate Road
Chesterfield
S40 4AA

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	113,413	-	113,413	60,386
Charitable activities	3	405,235	108,618	513,853	423,065
Other trading activities	4	12,936	-	12,936	45,917
Investments	5	1,873	-	1,873	1,767
TOTAL INCOME		533,457	108,618	642,075	531,135
EXPENDITURE ON:					
Raising funds	6	32,089	-	32,089	71,031
Charitable activities	7	475,092	60,673	535,765	476,933
TOTAL EXPENDITURE		507,181	60,673	567,854	547,964
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT LOSSES		26,276	47,945	74,221	(16,829)
Net losses on investments		(6,412)	-	(6,412)	(727)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		19,864	47,945	67,809	(17,556)
Transfers between Funds	16	(231)	231	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		19,633	48,176	67,809	(17,556)
NET MOVEMENT IN FUNDS		19,633	48,176	67,809	(17,556)
RECONCILIATION OF FUNDS:					
Total funds brought forward		111,561	35,180	146,741	164,297
TOTAL FUNDS CARRIED FORWARD		131,194	83,356	214,550	146,741

The notes on pages 14 to 31 form part of these financial statements.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01157897

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	11		155,417		170,003
Investments	12		63,620		70,032
			<u>219,037</u>		<u>240,035</u>
CURRENT ASSETS					
Debtors	13	32,945		42,313	
Cash at bank and in hand		151,904		114,746	
		<u>184,849</u>		<u>157,059</u>	
CREDITORS: amounts falling due within one year	14	(51,142)		(70,575)	
NET CURRENT ASSETS			<u>133,707</u>		<u>86,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>352,744</u>		<u>326,519</u>
CREDITORS: amounts falling due after more than one year	15		(52,192)		(62,254)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>300,552</u>		<u>264,265</u>
Defined benefit pension scheme liability	18		(86,002)		(117,524)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>214,550</u>		<u>146,741</u>
CHARITY FUNDS					
Restricted funds	16		83,356		35,180
Unrestricted funds	16		131,194		111,561
TOTAL FUNDS			<u>214,550</u>		<u>146,741</u>

ENDEAVOUR TRAINING LIMITED
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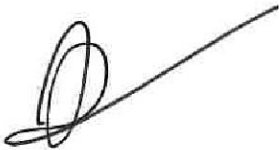
BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2020

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 30 March 2021 and signed on their behalf, by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long horizontal stroke.

David Poulson (Trustee)

The notes on pages 14 to 31 form part of these financial statements.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Endeavour Training Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Company is a company limited by guarantee and registered in England and Wales (registration number: 01157897). The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The address of the registered office is Endeavour Centre, Earl Marshall Road, Sheffield, S4 8FB.

1.3 Going concern

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. Based on the cash flow forecasts prepared, the budgeted income and expenditure is considered to be sufficient, along with the level of reserves held, for the Company to be able to continue to trade as a going concern. The Trustees however note the ongoing Covid-19 pandemic and are of the view at this time that there are material uncertainties as to the continuing funding available and the levels of service that the Company is able to provide. Having considered this, they are of the view that is appropriate for the financial statements to continue to be prepared on a going concern basis.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ENDEAVOUR TRAINING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over the period of the lease
Course and project IT equipment	-	25% straight line
Owned vehicles	-	12.5%-25% straight line
Training kitchen	-	20% straight line
Office furniture and equipment	-	25% straight line

ENDEAVOUR TRAINING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ENDEAVOUR TRAINING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating Income and Expenditure Account represents contributions payable to the scheme in respect of the accounting period. However, the Company has recognised a liability for the net present value of these future funding commitments.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	113,413	-	113,413	42,304
Legacies	-	-	-	18,082
Total donations and legacies	113,413	-	113,413	60,386
Total 2019	43,779	16,607	60,386	

Income from donations and legacies is represented by monetary donations of £113,413 (2019: £60,386) and donations in kind of £Nil (2019: £Nil).

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational projects	304,217	74,130	378,347	326,098
Personal development	101,018	21,988	123,006	94,717
Social action	-	12,500	12,500	2,250
	<u>405,235</u>	<u>108,618</u>	<u>513,853</u>	<u>423,065</u>
<i>Total 2019</i>	<u>281,262</u>	<u>141,803</u>	<u>423,065</u>	

Income from charitable activity represents contracts with statutory bodies of £203,048 (2019: £258,072) and contracts with non-statutory bodies (including grants for projects) of £310,805 (2019: £164,993).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational projects	-	-	-	37
Organisational development	-	-	-	599
Fundraising	12,936	-	12,936	45,281
	<u>12,936</u>	<u>-</u>	<u>12,936</u>	<u>45,917</u>
<i>Total 2019</i>	<u>45,917</u>	<u>-</u>	<u>45,917</u>	

Income from other trading activities represents income for events of £12,936 (2019: £43,645) and other miscellaneous income of £nil (2019: £2,272).

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	1,873	-	1,873	1,767
<i>Total 2019</i>	<u>1,767</u>	<u>-</u>	<u>1,767</u>	

Income from investments represents investment returns (dividends) during the year from listed securities held as fixed asset investments.

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	2,808	-	2,808	7,317
Fundraising staff costs	26,421	-	26,421	63,714
	<u>29,229</u>	<u>-</u>	<u>29,229</u>	<u>71,031</u>
<i>Total 2019</i>	<u>71,031</u>	<u>-</u>	<u>71,031</u>	

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Organisational development	187,318	3,870	191,188	159,351
Personal development	3,410	17,659	21,069	155,352
Educational projects	283,945	38,378	322,323	131,363
Social action	419	766	1,185	30,867
	<u>475,092</u>	<u>60,673</u>	<u>535,765</u>	<u>476,933</u>
<i>Total 2019</i>	<u>228,026</u>	<u>248,907</u>	<u>476,933</u>	

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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8. SUPPORT COSTS

	Support costs 2020 £	Total 2020 £	Total 2019 £
Administration costs	31,959	31,959	50,149
Depreciation	3,855	3,855	1,418
Equipment	6,886	6,886	-
Governance	5,800	5,800	1,582
ICT and telephone	10,944	10,944	10,690
Legal and financial charges	17,124	17,124	6,285
Premises costs	37,589	37,589	20,662
National insurance	(4,000)	(4,000)	-
	<u>110,157</u>	<u>110,157</u>	<u>90,786</u>
<i>Total 2019</i>	<u>90,786</u>	<u>90,786</u>	

9. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,150 (2019: £6,600 for audit).

ENDEAVOUR TRAINING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	292,397	232,829
Social security costs	20,287	14,039
Other pension costs (Note 18)	(11,454)	3,768
	301,230	250,636

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

	2020	2019
	No.	No.
Employees	13	16

Average headcount expressed as a full time equivalent:

	2020	2019
	No.	No.
Full time equivalent	11	13

No employee received remuneration amounting to more than £60,000 in either year.

During the year the total amount of remuneration and benefits received by key management personnel was £188,881 (2019: £178,947).

During the year, no Trustees received any remuneration (2019: £Nil).

During the year, no Trustees received any benefit in kind (2019: £Nil).

During the year, one trustee received reimbursements of £100 in relation to expenses incurred (2019: no trustees received any reimbursements of expenses).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 October 2019	129,384	67,418	39,708	72,455	4,863	313,828
Additions	-	6,787	-	-	-	6,787
At 30 September 2020	129,384	74,205	39,708	72,455	4,863	320,615
Depreciation						
At 1 October 2019	15,374	65,376	35,257	22,955	4,863	143,825
Charge for the year	2,600	2,276	2,006	14,491	-	21,373
At 30 September 2020	17,974	67,652	37,263	37,446	4,863	165,198
Net book value						
At 30 September 2020	111,410	6,553	2,445	35,009	-	155,417
At 30 September 2019	114,010	2,042	4,451	49,500	-	170,003

The freehold property was acquired during the financial year ended 30 September 2013, from Sheffield City Council, with part of the purchase agreement whereby Endeavour Training Limited committed to spend £125,000 over the next 10 years on refurbishing and improving the assets. During the financial year an exercise has been undertaken to ascertain how much has been spent on the property since acquisition.

The course & project IT equipment and training kitchen are used for charitable purposes. The office furniture & equipment is employed in management and administration. Included in the total cost for owned vehicles is an amount totalling £24,500 relating to donated assets.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. FIXED ASSET INVESTMENTS

	Listed securities £	Shares in group undertakings £	Total £
Market value			
At 1 October 2019	70,030	2	70,032
Movement in market value in the year	(6,412)	-	(6,412)
At 30 September 2020	<u>63,618</u>	<u>2</u>	<u>63,620</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Endeavour Training Services Limited	100%

The aggregate of the share capital and reserves as at 30 September 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Endeavour Training Services Limited	<u>2,947</u>	<u>-</u>

Investments at market value comprise:

	2020 £	2019 £
Trade investments	63,618	70,030
Group	2	2
Total market value	<u>63,620</u>	<u>70,032</u>

All the fixed asset investments are held in the UK

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. DEBTORS

	2020	2019
	£	£
Trade debtors	21,619	28,456
Amounts owed by group undertakings	2,984	2,984
Other debtors	1,945	850
Prepayments and accrued income	6,397	10,023
	<u>32,945</u>	<u>42,313</u>

14. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	9,796	9,410
Trade creditors	24,498	14,804
Other taxation and social security	4,251	4,002
Other creditors	170	1,289
Accruals and deferred income	12,427	41,070
	<u>51,142</u>	<u>70,575</u>

15. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>52,192</u>	<u>62,254</u>

The bank loan is secured by a charge over the freehold property.
Creditors include amounts not wholly repayable within 5 years as follows:

	2020	2019
	£	£
Repayable by instalments	<u>8,962</u>	<u>20,721</u>

The term of the loan is ten years starting 2016 and interest is charged at the base rate plus 3.15% per annum.

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expend're £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
General Funds - all funds	229,085	533,457	(538,703)	(231)	(6,412)	217,196
Pension commitment	(117,524)	-	31,522	-	-	(86,002)
	<u>111,561</u>	<u>533,457</u>	<u>(507,181)</u>	<u>(231)</u>	<u>(6,412)</u>	<u>131,194</u>
Restricted funds						
Hair & beauty salon	10,500	-	-	-	-	10,500
Heritage lottery	(22,202)	32,880	(17,210)	-	-	(6,532)
Educational projects	22,000	-	(22,231)	231	-	-
DFE Careers	21,689	14,250	(16,147)	-	-	19,792
Personal development projects	3,193	43,988	(448)	-	-	46,733
Social action projects	-	12,500	(767)	-	-	11,733
Social Enterprise Exchange	-	5,000	(3,870)	-	-	1,130
	<u>35,180</u>	<u>108,618</u>	<u>(60,673)</u>	<u>231</u>	<u>-</u>	<u>83,356</u>
Total of funds	<u>146,741</u>	<u>642,075</u>	<u>(567,854)</u>	<u>-</u>	<u>(6,412)</u>	<u>214,550</u>

ENDEAVOUR TRAINING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2018 £	Income £	Expend're £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
General funds						
General Funds - all funds	203,936	372,725	(317,533)	(29,316)	(727)	229,085
Pension Commitment	(136,000)	-	18,476	-	-	(117,524)
	<u>67,936</u>	<u>372,725</u>	<u>(299,057)</u>	<u>(29,316)</u>	<u>(727)</u>	<u>111,561</u>
Restricted funds						
Riverside refurbishment	18,003	-	(11,715)	(6,288)	-	-
Riverside premises	7,549	-	-	(7,549)	-	-
Teaching kitchen	-	2,000	(8,718)	6,718	-	-
Minibus fund	7,683	-	-	(7,683)	-	-
Santander teaching garden	-	4,607	(993)	(3,614)	-	-
Big lottery fund SY2	(20,025)	94,717	(98,476)	23,784	-	-
Natwest skills and opportunities	-	17,276	(17,176)	(100)	-	-
ESF funding	2,355	-	(2,355)	-	-	-
Hair & beauty salon	500	10,000	-	-	-	10,500
Heritage Lottery	24,903	-	(47,105)	-	-	(22,202)
Personal development projects	10,918	-	(9,773)	2,048	-	3,193
Social action projects	28,615	2,250	(30,865)	-	-	-
Educational projects	15,860	-	(15,860)	22,000	-	22,000
DFE Careers	-	27,560	(5,871)	-	-	21,689
	<u>96,361</u>	<u>158,410</u>	<u>(248,907)</u>	<u>29,316</u>	<u>-</u>	<u>35,180</u>
Total of funds	<u>164,297</u>	<u>531,135</u>	<u>(547,964)</u>	<u>-</u>	<u>(727)</u>	<u>146,741</u>

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expend're £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
General funds	111,561	533,457	(507,181)	(231)	(6,412)	131,194
Restricted funds	35,180	108,618	(60,673)	231	-	83,356
	<u>146,741</u>	<u>642,075</u>	<u>(567,854)</u>	<u>-</u>	<u>(6,412)</u>	<u>214,550</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 October 2018 £	Income £	Expend're £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
General funds	67,936	372,725	(299,057)	(29,316)	(727)	111,561
Restricted funds	96,361	158,410	(248,907)	29,316	-	35,180
	<u>164,297</u>	<u>531,135</u>	<u>(547,964)</u>	<u>-</u>	<u>(727)</u>	<u>146,741</u>

Unrestricted Reserves

These are utilised to further the Charity's purposes. During the financial year transfers of £231 were made between restricted and unrestricted funds (see below).

As per the requirement of FRS102, long term pension commitments relating to the pension scheme deficit identified by the actuarial valuation in 2017 are also shown as an obligation to be met from unrestricted funds.

Restricted Funds and Transfers between Funds

Restricted funds are those to be applied to further a specific purpose of the charity. Larger restricted funds are listed separately, with smaller restricted grants aggregated under the headings Personal development, Social action and Educational projects.

During the year the Balcombe Trust project completed and as such the remaining balance of £231 was transferred from restricted funds to unrestricted funds.

ENDEAVOUR TRAINING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	155,417	-	155,417
Fixed asset investments	2	-	2
Trade investments	63,618	-	63,618
Current assets	94,963	89,888	184,851
Creditors due within one year	(44,612)	(6,532)	(51,144)
Creditors due in more than one year	(52,192)	-	(52,192)
Provisions for liabilities and charges	(86,002)	-	(86,002)
	<u>131,194</u>	<u>83,356</u>	<u>214,550</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	170,003	-	170,003
Fixed asset investments	2	-	2
Trade investments	70,030	-	70,030
Current assets	99,679	57,380	157,059
Creditors due within one year	(48,376)	(22,199)	(70,575)
Creditors due in more than one year	(62,254)	-	(62,254)
Provisions for liabilities and charges	(117,524)	-	(117,524)
	<u>111,560</u>	<u>35,181</u>	<u>146,741</u>

18. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,649 (2019: £3,768). There were no contributions payable to this scheme at either Balance Sheet date.

The Company participates in an additional scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. It therefore accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
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18. PENSION COMMITMENTS (continued)

The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit following withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025 - £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From April 2016 to 30 September 2028 - £54,560 per annum (payable monthly and increasing by 3% each on 1st April).

A further actuarial valuation was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025 - £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The present value of the pension commitment at 30 September 2020 was £86,002 (2019: £117,524). A rate of discount of 0.58% was used as at 30 September 2020 (2019: 0.96%). The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The amounts recognised in profit for the scheme are as follows:

Year ended 30 September 2020: unwinding of the discount factor (interest expense) - £911 debit (2019: £2,239). Remeasurements - impact of any change in assumptions - £734 debit (2019: £2,088 debit). Remeasurements - amendment to the contribution schedule - £Nil (2019: £19,330 credit).

The deficit contributions payable by the Company to the scheme were £18,295 from 1 April 2019 and £18,844 from 1 April 2020, being the amount requested by the Trustee.

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NOTES TO THE FINANCIAL STATEMENTS
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19. OPERATING LEASE COMMITMENTS

At 30 September 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	4,773	14,320
Between 1 and 5 years	-	8,353
Total	<u>4,773</u>	<u>22,673</u>

20. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The Company is limited by guarantee and does not have a share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and of the costs, charges and expenses of winding up, and the adjustment of the right of the contributories among themselves, such amount as may be required not exceeding a pound.

21. RELATED PARTY TRANSACTIONS

There are no related party transactions or balances falling due for disclosure (2019: none) in accordance with the Charities SORP (FRS 102).