

CHARITY REGISTRATION NUMBER 275061

COMPANY REGISTRATION NUMBER 01157897

ENDEAVOUR TRAINING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ENDEAVOUR TRAINING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jane Haywood David Poulson Raj Shah Dr Philip Allcock I Cranfield Jaspal Dhani	(Appointed 17 October 2023) (Appointed 25 September 2024) (Appointed 29 January 2025)
Chief executive officer	Edward Thatcher	
Secretary	Rachel Stockton	
Charity number	275061	
Company number	01157897	
Registered office	Endeavour Centre Earl Marshal Road Sheffield S4 8FB	
Independent examiner	Andrew Hulse	
Bankers	Bank of Scotland 38 Threadneedle Street London EC2P 2EH	

ENDEAVOUR TRAINING LIMITED

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 34

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the company for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

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 Director's 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 Theory of Change:

- **The Need:**
Social, economic, physical and psychological circumstances can limit the aspiration, experiences and opportunities of individuals.
- **Our Vision:**
A world in which all people have the opportunities and support to develop skills, knowledge and confidence allowing them to fulfil their potential and create a positive future.
- **Our Purpose:**
Enriching lives through education and adventure.

We achieve our Purpose by:

- Recognising each young person's individuality. Believing in new opportunities every day.
- Using Personal Development activities to provide alternative education opportunities.
- Using Social Action to help young people understand more about the importance of social responsibility.
- Using Alternative Education approaches to achieve qualifications and accredited outcomes.

Our Operations team is structured to deliver activities from our inner-city adventure, education, youth and community centre in the Burngreave area of Sheffield.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Overview

This has been an unusual and challenging year for the organisation due to a disrupted capital works project funded by the Youth Investment Fund (YIF). A main contractor, appointed just before the start of the year, delivered poor-quality work and submitted unjustified valuations before entering liquidation in July 2024. This halted the project at 70% completion.

Legal advice was sought, including a third-party valuation, and indicated the Contract Administrator may be at fault. A claim has been initiated, and funding has been secured to complete the building project. We are confident, thanks to raising additional grants and loans, that the project will complete by Summer 2025.

The disruption has had wide-ranging impacts. Staff and volunteers worked tirelessly to restore parts of the building to maintain safe, ongoing programme delivery. However, limited space restricted our ability to expand our alternative education provision, resulting in lost revenue. Youth service engagement declined due to disrupted access and limited facilities, negatively effecting potential partnerships and income.

These challenges diverted staff from key strategic tasks, impacting business development, financial planning, and volunteer recruitment. Nonetheless, staff have shown extraordinary dedication in maintaining services under pressure and remain deeply committed to enriching the lives of young people.

Key Activities:

1. **Alternative Provision (AP) Enhancement:** we have continued our quality improvement programme and have expanded our AP offer to include Key Stage 2 delivery and Forest Skills provision. AP is defined by the Department for Education as education arranged for pupils who would otherwise not be receiving suitable education due to exclusion, illness, or other reasons. Endeavour is on the Sheffield local authority framework to provide AP across the city, and we also seek to directly contract with schools in the local and surrounding areas.
2. **Youth Work Development:** we have maintained our core youth clubs in which young people are empowered to find their unique voice, participate and grow. We have started delivering a Youth Music programme, engaging young people across Sheffield and Rotherham in alternative music learning.
3. **Employment Support and Vocational Initiatives:** we have delivered creative and responsive work designed to re-engage those furthest from the labour market.
4. **Other Programmes:** we have delivered holiday activities, after school sports activities and mental health support. We have also run residential for young people who otherwise would not be able to afford them.

In summary, we have continued to enhance our educational and youth programmes and fostered a strong internal culture focused on continuous improvement and responsiveness to youth and community needs.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Achievements and performance

Progress against our 2023-24 Strategic Objectives

i) The further development of our Theory of Change has been postponed due to the building project demands and changing funding landscape.

ii) The ongoing demands of delivering our building programme, coupled with the uncertainty created by these works and broader changes in AP commissioning and charity funding, have constrained the effectiveness of our strategic business planning.

Nonetheless, in May 2024, our CEO presented a draft set of Strategic Objectives and Key Performance Indicators (KPIs) to the Board. These were met with broad support, with trustees recommending a greater emphasis on maximising value from the building and strengthening our corporate engagement and support strategies.

iii) We ended the year with a small increase in unrestricted reserves, which was the result of careful financial management in a challenging year due to the ongoing building works and fluctuations in contract income. There was also a large increase in restricted reserves due to the capital grant funding now recognised in the income and expenditure account.

The financial sustainability of our AP has been strengthened by a new model that enables multiple AP themes to be delivered concurrently. This model has also expanded student eligibility to Key Stages 2 and 3, creating further potential for growth. However, this growth has not yet reached a level that ensures sustainability without securing additional unrestricted core funding. Much of our existing core funding is set to end in 2024/25, making it a priority to increase AP referrals from schools, expand our reach to more local authority areas, and secure new sources of unrestricted funding.

In 2023/24, we successfully expanded our directly traded delivery to partners such as Sheffield College, the Higher Education Progression Partnership South Yorkshire (HeppSY), as well as other corporate customers.

iv) In September 2023, Endeavour transitioned to a unified operational staffing team under the leadership of the Head of Operations. A comprehensive staffing review was conducted to ensure our workforce aligns with both current and future work commitments.

Throughout the year, the Endeavour team demonstrated a strong commitment to professional development by engaging in a range of internal and external training opportunities, further enhancing their skills and expertise.

v) Building on the success of last year, Endeavour has continued its transformation of its AP delivery model to better meet the changing needs of our referrals. We have established a defined Catering and Outdoor offer, as well as expanding our offer to include early Key Stage 3 and Primary. We have developed a new curriculum focussed on promoting learners' social, emotional and mental health (SEMH) and on facilitating new engaging ways to experience success. Our curriculum is built on a trauma-informed and nurture model.

vi) The building works, along with the ongoing challenges they presented, prevented us from expanding our youth provision as much as initially planned. However, we successfully strengthened the links between our AP and youth services, enabling more young people with complex needs to access vital support.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Progress Against our 2023-24 Strategic Objectives (continued)

vii) Over the past year, we have undertaken an impact project supported by a Fast Stream placement from the Civil Service. This has allowed us to develop a structured project management process, which we now intend to expand into a full Request for Proposal (RFP) in 2024/25. This process will guide us in selecting the most effective Management Information System to support our operations and future growth.

viii) The ongoing demands of the building works over the past year have significantly limited our capacity to develop and secure new funding sources, particularly for larger grants.

Despite these challenges, we successfully secured a three-year funded programme, Future Bound, in partnership with the Billington Foundation, following a successful pilot. We were successful in becoming one of ten delivery partners for the Smiles for Miles project, a three-year joint-consortia project led by Rotherham's Children, Young People and Families Consortium. We also won a contract to deliver engagement and employability support to vulnerable adults in Sheffield, funded by the UK Shared Prosperity Fund.

ix) Our progress and the challenges faced in upgrading our building are described above.

x) Over the past year, Endeavour's Senior Youth Worker has actively engaged in networking to foster a collaborative, partnership-based approach to youth work in the area. This groundwork has been instrumental in shaping our youth work development strategy.

xi) As noted above, we have successfully expanded our directly traded delivery. However, this growth has been primarily within the public and voluntary sector, with only limited engagement from corporate partners.

xii) We have started working with Vivid Creative, who have generously offered pro-bono support to develop our marketing and communications plan. They have helped to produce a new AP brochure which has enabled us to directly market to schools more effectively. We have also developed plans to trial a new marketing strategy built around the tagline 'Reach Your Peak'.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

During the year ended 30 September 2024, the building works that commenced in the previous year with a grant from the Youth Investment Fund (Phase 2) were stopped prematurely due to the main contractor experiencing financial difficulties and ultimately going into liquidation. Following legal advice and a third-party valuation of the works completed to date, which identified an overvaluation of the works of £297,000, Endeavour Training has initiated legal action against the Contract Administrator. This has resulted in an impairment loss of £297,000 and is reflected in these accounts. In addition to this disruption, we continue to face challenges in our external funding environment and the ever-changing funding landscape.

Endeavour's income in the Statement of Financial Activities shows a considerable increase this year to £1,631,339 (2023: £547,858). This is primarily due to recognising the capital restricted grants received of £1,026,556 for building works. Prior to this income treatment, Endeavour's operational turnover increased this year to £604,783 following the decrease in the previous year (2023: £547,858). Income to support our core educational provision has increased a little this year to £120,482 (2023: £110,695) following a welcome increase in the funding per student for the 2023/24 year.

We are continuing to address the ongoing challenge of increasing cost pressures and uncertain referral numbers by diversifying the funding for our education and Alternative Provision activities. This continues to be a competitive and challenging market, however, and we only generated an additional £15,278 this year from other sources (2023: £19,990) to support this work. We will continue to seek alternative funding models for Endeavour's alternative education provision.

Overall net assets have increased to £923,160 (2023: £212,493), and this is primarily due to the capital building works and an increase in our restricted funds balance to £769,305 (2023: £64,942). The unrestricted funds have increased to £153,855 (2023: £147,551). Further details of Endeavour's restricted projects can be found at note 19, with the inclusion of the capital income of £1,026,556 and the impairment loss of £297,000.

Expenditure in year was £920,672, including the £297,000 impairment loss (2023: £610,684), resulting in net income of £710,667 (2023: net expenditure of £62,826). The operational expenditure in-year was £623,672 (2023: £610,684). This reflects a closely managed budget, as the increased costs of supporting our charitable activities and the upkeep and running costs of our building remain an ongoing challenge for the charity. As in previous years, our major area of expenditure is our staff costs at £422,323 (2023: £412,504), which equates to 68% of total expenditure during the year (2023: 67%).

In addition to delivering contracts from Sheffield City Council (22% of income; 2023: 27% of income), Endeavour's funding predominantly derives from a variety of grant-giving organisations (65% of income; 2023: 54% of income). Other income comes from donations and investments (6% of income; 2023: 13% of income) and trading activities (7%; 2023: 6%), which primarily relate to selling outdoor activity days to private sector companies.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

Reserves and Financial Policies

We recognise the need to diversify our funding base and raise unrestricted income. This is a long-term strategy to ensure the financial sustainability of the charity.

The Board of Trustees have reviewed our reserves policy considering Charity Commission guidance and the level of free reserves required to operate sustainably through periods of uncertainty. A risk-based approach was used to assess the level of reserves required to provide cover for the following scenarios:

- A temporary loss of income
- A temporary loss of senior management

The Board of Trustees judge that free reserves of 20% of unrestricted income are required in order to ensure financial stability and act as a safeguard against unforeseen expenditure.

The charity holds two types of reserves:

Restricted funds - have been earmarked by donors for specific purposes that meet the overall aims of the charity. These funds are dedicated to specific programmes and the Trustees have no discretion to reallocate them to other uses. On 30 September 2024, the restricted funds balance was £769,305 (2023: £64,942). These funds are for activities detailed in note 19 to the accounts.

Unrestricted funds - the use of unrestricted funds is at the discretion of the Trustees, in accordance with the charity's objectives. The unrestricted fund balance was £153,855 on 30 September 2024 (2023: £147,551).

As Endeavour do not hold designated funds, free reserves are unrestricted funds less fixed assets. However, for the purposes of this assessment, long-term liabilities and provisions are disregarded. The balance of free reserves on this definition (investments plus current assets less current liabilities) on 30 September 2024 was £133,632 (2023: £245,918), which amounted to 36% of total unrestricted income (2023: 62%).

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

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Plans for future periods

Strategic Objectives 2024–2025

We anticipate that we will be able to bring our capital programme to successful completion in the coming year but must acknowledge that ongoing delays and challenges may impact on our ability to meet the following ambitious objectives.

- i. Finalise and implement our Theory of Change
- ii. Develop a fully costed Strategic Business Plan
- iii. Strengthen financial resilience with unrestricted funding and traded income
- iv. Develop a significant partnership focussed on youth and/or alternative education delivery
- v. Enhance operational efficiency and staff capacity
- vi. Diversify programme offerings and expand Alternative Provision (AP)
- vii. Expand youth engagement, especially for SEND and high-needs young people
- viii. Implement an impact evaluation system with a new MIS
- ix. Accelerate fundraising for core and capital needs
- x. Complete and upgrade our building infrastructure
- xi. Deepen community engagement and strengthen local partnerships
- xii. Strengthen corporate and business sector engagement
- xiii. Enhance visibility across Sheffield City Region with targeted marketing

These objectives outline our ambitious plans for the year, reflecting our dedication to growth, operational excellence, youth and community impact. Through strategic planning and execution, Endeavour Training looks forward to achieving these milestones and continuing to enrich the lives of those we serve.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 between 4 and 6 times per year, 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.

Commitment from the Trustees remains high and areas for future investment of time include strategy and risk management particularly linked to our financial position and the oversight of our building and its future development.

Trustees are trained and supported on governance requirements and are invited to participate in our staff conferences and young people awards ceremonies.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jane Haywood	
Jo McSherrie	(Resigned 28 November 2023)
David Poulson	
Raj Shah	
Collette Bailey	(Resigned 23 April 2024)
Dr Philip Allcock	(Appointed 17 October 2023)
Anne Wilson	(Appointed 28 November 2023 and resigned 25 September 2024)
I Cranfield	(Appointed 25 September 2024)
Jaspal Dhani	(Appointed 29 January 2025)

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Appointment of Trustees

Under the terms of the Articles of Association, Board members, who are also trustees and directors of the charity, are elected by the members. Board members are appointed for a fixed term of three years. They can be re-elected for a further two terms if eligible for re-appointment. The minimum number of Board members is three, the maximum number is ten.

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

Qualifying third party indemnity provisions

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.

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.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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, into which staff had input 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 monthly. This committee membership includes the senior management team and key operational staff 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, bushcraft and orienteering.

All health and safety issues across the organisation are monitored by the committee. 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.

ENDEAVOUR TRAINING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Equality and Diversity

Endeavour recognises the richness and creativity of a diverse society, but we also recognise 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, training and learning environment where all staff, volunteers and young people feel valued and respected and where they feel confident that they will be treated fairly.

Employee Involvement

Endeavour seeks to engage all employees and volunteers in its activities and achievements. Staff feedback surveys are carried out twice a year, in which all staff (including casual and freelance staff who may not work with us regularly) are invited to share their views about Endeavour. Results of the surveys are shared at monthly staff meetings and discussed in supervision meetings with line managers. A number of regular weekly and monthly management meetings and delivery staff meetings are held. Monthly staff briefings take place alongside an annual staff conference at which staff are kept up to date with any new developments, and participate in discussions, training and feedback sessions. Trustee participation at the annual conference ensures good-quality communication across all levels of the organisation.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 44 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.

David Poulson

Trustee

Dated: 19 June 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENDEAVOUR TRAINING LIMITED

I report to the trustees on my examination of the financial statements of Endeavour Training Limited (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Andrew Hulse
UHY Hacker Young

Chartered Accountants

Dated: 19 June 2025

ENDEAVOUR TRAINING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds general £	Restricted funds £	Total 2024 £	Unrestricted funds general £	Restricted funds £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	74,828	-	74,828	69,432	1,500	70,932
Income from charitable activities	4	275,875	229,486	505,361	294,273	151,196	445,469
Other trading activities		23,337	1,257	24,594	29,436	-	29,436
Investments		-	-	-	2,021	-	2,021
Material other income	5	-	1,026,556	1,026,556	-	-	-
Total income		374,040	1,257,299	1,631,339	395,162	152,696	547,858
<u>Expenditure on:</u>							
Expenditure on raising funds	6	7,115	84	7,199	21,902	-	21,902
Charitable activities		360,503	552,970	913,473	439,047	149,735	588,782
Total resources expended		367,618	553,054	920,672	460,949	149,735	610,684
Net gains/(losses) on investments	10	-	-	-	6,365	-	6,365
Net incoming/(outgoing) resources before transfers		6,422	704,245	710,667	(59,422)	2,961	(56,461)
Gross transfers between funds		(118)	118	-	(330)	330	-
Net movement in funds		6,304	704,363	710,667	(59,752)	3,291	(56,461)
Fund balances at 1 October 2023		147,551	64,942	212,493	207,303	61,651	268,954
Fund balances at 30 September 2024		153,855	769,305	923,160	147,551	64,942	212,493

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ENDEAVOUR TRAINING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		808,183		275,224
Current assets					
Debtors	13	75,608		86,282	
Cash at bank and in hand		107,182		324,603	
		<u>182,790</u>		<u>410,885</u>	
Creditors: amounts falling due within one year	15	<u>(49,158)</u>		<u>(164,967)</u>	
Net current assets			133,632		245,918
Total assets less current liabilities			941,815		521,142
Creditors: amounts falling due after more than one year	16		(16,813)		(301,492)
Provisions for liabilities	18		<u>(1,842)</u>		<u>(7,157)</u>
Net assets			<u>923,160</u>		<u>212,493</u>
Income funds					
Restricted funds	20		769,305		64,942
Unrestricted funds - general			153,855		147,551
			<u>923,160</u>		<u>212,493</u>

ENDEAVOUR TRAINING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 June 2025

David Poulson
Trustee

Company registration number 01157897

ENDEAVOUR TRAINING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	24	653,366	268,199
Investing activities			
Purchase of tangible fixed assets		(846,742)	(140,087)
Proceeds from disposal of investments		-	69,452
Investment income received		-	2,021
		<u> </u>	<u> </u>
Net cash used in investing activities		(846,742)	(68,614)
Financing activities			
Repayment of bank loans		(18,484)	(15,321)
Repayment of retirement benefit obligation		(5,561)	(11,870)
		<u> </u>	<u> </u>
Net cash used in financing activities		(24,045)	(27,191)
Net (decrease)/increase in cash and cash equivalents		(217,421)	172,394
Cash and cash equivalents at beginning of year		324,603	152,209
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year		<u>107,182</u>	<u>324,603</u>

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Endeavour Training Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Endeavour Centre, Earl Marshal Road, Sheffield, S4 8FB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents returns from listed investments and are recognised on receipt.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 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 included 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over the period of the lease
Property improvements	16 years straight line
Plant and equipment	20%-25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line
Motor vehicles	12.5%-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and legacies	74,828	69,432	1,500	70,932

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from charitable activities

	Organisational and personal development	Educational projects	Total	Organisational and personal development	Educational projects	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable activities	383,996	120,482	504,478	334,774	110,695	445,469
Charitable rental income	883	-	883	-	-	-
	<u>384,879</u>	<u>120,482</u>	<u>505,361</u>	<u>334,774</u>	<u>110,695</u>	<u>445,469</u>
Analysis by fund						
Unrestricted funds - general	155,393	120,482	275,875	136,858	110,695	294,273
Restricted funds	229,486	-	229,486	103,455	-	151,196
	<u>384,879</u>	<u>120,482</u>	<u>505,361</u>	<u>240,313</u>	<u>110,695</u>	<u>445,469</u>

5 Material other income

Material other income represents grants for the purpose of the substantial property improvements.

6 Expenditure on raising funds

	Restricted funds	Total 2024	Total 2023
	£	£	£
Staging fundraising events	-	7,115	21,753
Other fundraising costs	84	84	-
Staff costs	-	-	149
	<u>84</u>	<u>7,199</u>	<u>21,902</u>

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	13,666	-	13,666	19,139	-	19,139
Administration costs	54,146	-	54,146	80,091	-	80,091
ICT and telephone	11,998	-	11,998	11,528	-	11,528
Legal and professional charges	38,000	-	38,000	37,118	-	37,118
Premises costs	35,976	-	35,976	30,127	-	30,127
Audit fees	-	4,320	4,320	-	4,020	4,020
	<u>153,786</u>	<u>4,320</u>	<u>158,106</u>	<u>178,003</u>	<u>4,020</u>	<u>182,023</u>
Analysed between Charitable activities	<u>153,786</u>	<u>4,320</u>	<u>158,106</u>	<u>178,003</u>	<u>4,020</u>	<u>182,023</u>

Governance costs includes payments to the independent examiner of £4,320 (2023- £4,020) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees received reimbursement during the year in relation to expenses incurred (2023: £nil).

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>12</u>	<u>14</u>

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	305,598	398,775
Social security costs	21,682	32,758
Other pension costs	8,528	9,560
	<u>335,808</u>	<u>441,094</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments	2024	2023
	£	£
Gain on disposal of investment	-	6,365
	<u>-</u>	<u>6,365</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 October 2023	270,225	92,533	72,455	4,864	69,348	509,425
Additions	830,037	16,705	-	-	-	846,742
Disposals	-	(684)	-	-	-	(684)
At 30 September 2024	1,100,262	108,554	72,455	4,864	69,348	1,355,483
Depreciation and impairment						
At 1 October 2023	26,209	80,312	72,455	4,864	50,361	234,201
Depreciation charged in the year	2,818	6,555	-	-	7,410	16,783
Impairment losses	297,000	-	-	-	-	297,000
Eliminated in respect of disposals	-	(684)	-	-	-	(684)
At 30 September 2024	326,027	86,183	72,455	4,864	57,771	547,300
Carrying amount						
At 30 September 2024	774,235	22,371	-	-	11,577	808,183
At 30 September 2023	244,017	12,220	-	-	18,987	275,224

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets

(Continued)

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 following 10 years on refurbishing and improving assets. The 10 year period has now elapsed and expenditure during that time on capital and repairs exceeded the required amount.

The course and project IT equipment and training kitchen are used for charitable purposes. The office furniture and equipment is employed in management and administration.

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	56,628	60,168
Other debtors	-	111
Prepayments and accrued income	18,980	26,003
	<u>75,608</u>	<u>86,282</u>

14 Loans and overdrafts

	2024	2023
	£	£
Bank loans	<u>33,230</u>	<u>49,095</u>
Payable within one year	16,417	18,528
Payable after one year	<u>16,813</u>	<u>30,567</u>

Included in the total balance outstanding above is £20,313 (2023: £31,179) relating to a bank loan secured by fixed charges over the freehold property.

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

Also included in the total balance outstanding above is £12,917 (2023 £17,916) relating to an unsecured Bounce Back Loan. The term of this loan is 6 years and interest is charged at a fixed rate of 2.5% per annum.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	14	16,417	18,528
Deferred income	18	4,452	31,554
Trade creditors		22,733	107,832
Accruals and deferred income		5,556	7,053
		<u>49,158</u>	<u>164,967</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	16,813	30,567
Deferred income	18	-	270,925
		<u>16,813</u>	<u>301,492</u>

Deferred income comprises amounts received under a capital grant for work on the freehold land and building.

Provisions for liabilities

	Notes	2024 £	2023 £
Retirement benefit obligations	19	1,842	7,157
		<u>1,842</u>	<u>7,157</u>

18 Deferred income

	2024 £	2023 £
Other deferred income	4,452	302,479
	<u>4,452</u>	<u>302,479</u>

The capital grants have been recognised as ‘voluntary income’ under the performance method with all relevant performance conditions having been met.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	4,452	31,554
Non-current liabilities	-	270,925
	<u>4,452</u>	<u>302,479</u>
Movements in the year:		
Deferred income at 1 October 2023	302,479	27,115
Released in the year	(1,026,556)	-
Resources deferred in the year	<u>728,529</u>	<u>275,364</u>
Deferred income at 30 September 2024	<u>4,452</u>	<u>302,479</u>

19 Retirement benefit schemes

Defined contribution schemes

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Retirement benefit schemes

(Continued)

The company operated a defined contributions 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 £8,856 (2023: £8,528).

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.

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.

Further actuarial valuations were carried out at 30 September 2017 and more recently at 30 September 2020. This valuation showed an improved funding level of 96% and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025 - £3.312m pa with no annual increase and expenses of £3.7m pa increasing annually by 3%.

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applied. 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 details in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Retirement benefit schemes

(Continued)

The present value of the pension commitment at 30 September 2024 was £1,842 (2023: £7,157). A rate of discount of 5.24% was used as at 30 September 2024 (2023: 5.88%). 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 2024:

Unwinding of the discount factor (interest expense) - £245 debit (2023: £550).

Remeasurements – impact of any change in assumptions £1 debit (2023: £5).

The deficit contributions payable by the Company to the scheme are £11,243 pa.

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	Balance at 1 October 2023	Incoming resources	Resources expended	Transfers	Balance at 30 September 2024
	£	£	£	£	£	£	£	£	£
Property improvements	-	-	-	-	-	1,026,556	(297,000)	-	729,556
Educational projects	16,078	31,599	(36,835)	119	10,961	21,609	(24,787)	-	7,783
Personal development projects	7,152	34,496	(39,149)	563	3,062	10,240	(12,513)	73	862
Social action projects	17,819	23,720	(36,423)	(447)	4,669	5,000	(7,058)	-	2,611
DCMS Youth Investment Fund (Capital)	10,602	-	(3,036)	-	7,566	-	(3,036)	-	4,530
Beth's Corner	10,000	-	(10,094)	94	-	1,257	(84)	-	1,173
DCMS Youth Investment Fund Phase 2 (Revenue)	-	18,111	(18,110)	-	1	129,604	(129,431)	-	174
Sheffield Universal Youth Work Grant	-	20,000	(3,507)	-	16,493	(3,800)	(12,738)	45	-
Youth Music Grant - Endeavour Live	-	14,965	-	-	14,965	-	(14,004)	-	961
Thursday Girls Youth Club	-	1,500	(198)	-	1,302	-	(55)	-	1,247
SYHA Positive Activities Grant	-	8,306	(2,383)	-	5,923	33,278	(34,842)	-	4,359
SYPC-C-Burngreave Beyond Engagement	-	-	-	-	-	6,315	(4,670)	-	1,645
Sheffield Universal Youth Work Grant 2024	-	-	-	-	-	14,961	(7,468)	-	7,493
Smiles for Miles 2024-27	-	-	-	-	-	10,919	(4,916)	-	6,003
Cash for Kids Holiday Grant	-	-	-	-	-	1,360	(452)	-	908
	61,651	152,697	(149,735)	329	64,942	1,257,299	(553,054)	118	769,305

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Restricted funds (Continued)

Restricted funds are those to be applied to further specific purposes of the charity. Larger restricted funds are listed separately, with smaller restricted grants aggregated under the headings personal development, social actions and educational projects.

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 30 September 2024 are represented by:						
Tangible assets	808,183	-	808,183	275,224	-	275,224
Current assets/(liabilities)	(635,673)	769,305	133,632	180,976	64,942	245,918
Long term liabilities	(16,813)	-	(16,813)	(301,492)	-	(301,492)
Provisions and pensions	(1,842)	-	(1,842)	(7,157)	-	(7,157)
	<u>153,855</u>	<u>769,305</u>	<u>923,160</u>	<u>147,551</u>	<u>64,942</u>	<u>212,493</u>

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	11,097	11,888
Between two and five years	11,415	20,498
	<u>22,512</u>	<u>32,386</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>135,408</u>	<u>161,796</u>

24 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	1,007,667	(56,461)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(2,021)
Fair value gains and losses on investment properties	-	(6,365)
Depreciation and impairment of tangible fixed assets	16,784	19,339
Interest payable recognised in statement of financial activities	2,863	-
Movements in working capital:		
Decrease/(increase) in debtors	10,675	(51,919)
(Decrease)/increase in creditors	(86,596)	80,080
(Decrease)/increase in deferred income	(298,027)	275,364
Cash generated from operations	<u>653,366</u>	<u>258,017</u>

ENDEAVOUR TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

25 Analysis of changes in net funds

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	324,603	(217,421)	107,182
Loans falling due within one year	(18,528)	2,111	(16,417)
Loans falling due after more than one year	(30,567)	13,754	(16,813)
	<u>275,508</u>	<u>(201,556)</u>	<u>73,952</u>