
**PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY
PRIMARY ACADEMY TRUST)**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**



PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

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PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Barnard M Price (appointed 1 January 2019) J Choudhury (appointed 1 January 2019)
Trustees	M Trodd, Chair of Governors (appointed 15 May 2019) P Barnard J Choudhury C Moore (appointed 13 March 2019) R Melrose (appointed 15 May 2019) C Tompkins (appointed 15 May 2019) C Bateman A Price (resigned 1 January 2019) V Chuks-Spencer (resigned 15 May 2019) A Biggs (resigned 12 November 2018) J Pardon (resigned 15 May 2019) W Rowe (appointed 1 January 2019) C Finnett (resigned 15 May 2019)
Company registered number	08133360
Company name	Pioneer Learning Trust
Principal and registered office	C/O Chantry Primary Academy Tomlinson Avenue Luton Bedfordshire LU4 0QP
Chief Executive Team	C Bateman, Chief Executive Officer J Briggs, Chief Finance and Operations Officer
Senior Management Team	W Rowe, Chantry Primary Academy J Kelly, Chantry Primary Academy J Lloyd, Chantry Primary Academy S Pollard, Southfield Primary School R Melrose, Southfield Primary School J Christie, Whitefield Primary Academy A McNulty, Whitefield Primary Academy
Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers National Westminster Bank Plc
31 George Street
Luton
Bedfordshire
LU1 2YN

Solicitors Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their Annual Report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Pioneer Learning Trust operates three primary academies for pupils aged 4-11 in Lewsey Farm and Marsh Farm, Luton and the surrounding areas. In addition to this we also provide early years education for children aged 3-4 at each of the academies.

The multi academy trust was formed on 1st January 2019 and comprises of three academies, with Whitefield Primary Academy and Southfield Primary School converting to become academies from maintained schools on 1st January 2019. Prior to this, Chantry Primary Academy was operating as a single academy trust until 31st December 2018.

The schools have a collective capacity of 1,548 with 1,369 pupils currently on roll.

Since the academy 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.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Pioneer Learning Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The The Governors are indemnified in respect of their duties on behalf of Pioneer Learning Trust to the extent that they are covered within the specific provisions contained within the Insurance Policy arranged through Zurich Municipal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Any new Governors will be appointed in accordance with guidelines set out in the Funding Agreement. The Chief Executive Officer shall be treated for all purposes as being an ex officio Governor.

Appointment of trustees

The Members may appoint by ordinary resolution up to 11 Trustees.

The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the academy Trust shall not exceed one third of the total number of Trustees

Parent Trustees

In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Parent Trustees and Parent Local Governors shall be elected or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies at the time when he is elected or appointed. The elected (or, if the number of parents or individuals exercising parental responsibility standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when he is elected or appointed. Pioneer Learning Trust Articles of Association.

The number of Parent Trustees and Parent Local Governors required shall be made up by Parent Trustees and Parent Local Governors appointed by the Trustees if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies.

The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Trustees or Parent Local Governors, including any question of whether a person is a parent, or an individual exercising parental responsibility, of a registered pupil at one of the Academies. Any election of the Parent Trustees or Parent Local Governors which is contested shall be held by secret ballot. For the purposes of any election of Parent Local Governors, any parent, or an individual exercising parental responsibility, of a registered pupil at the Academies overseen by the Local Governing Body shall be eligible to vote.

In appointing a Parent Trustee or Parent Local Governor the Trustees shall appoint a person who is the parent, or an individual exercising parental responsibility, of a registered pupil at an Academy as described in Articles 54 and 54AA; or where the Trustees are exercising their power to appoint a Parent Trustee or Parent Local Governor and it is not reasonably practical to appoint a parent, or an individual exercising parental responsibility, as described in Articles 54 and 54AA, then the Trustees may appoint a person who is the parent, or an individual exercising parental responsibility, of a child within the age range of at least one of the Academies or, in the case of an appointment to a Local Governing Body, the age range of at least one of the Academies overseen by that Local Governing Body. Pioneer Learning Trust Articles of Association.

Chief Executive Officer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

Co-opted Trustees

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees [including the Chief Executive Officer to the extent he or she is a Trustee].

e. Policies and procedures adopted for the induction and training of Trustees

The training of trustees will be dependent on their experience and knowledge of the sector. Induction Files are provided with all necessary documents, including recent minutes, school development plan and other key documents. Local training is undertaken with trustees and local governing bodies to ensure that they are updated on changes within the educational landscape and that they are provided with current information to assist them in their roles.

New Trustees are offered support prior and during meetings. Access to the National Governor Association is in place for all Trustees and access to school based training Individual training is undertaken with trustees where required. These arrangements are reviewed annually in association with a skills audit to ensure that training is appropriate and training needs identified.

f. Organisational structure

The board of trustees is made up of ten trustees. The board provides the strategic direction overall on school matters and is seen as a critical friend for the Chief Executive Officer (Accounting Officer). The board undertakes all activity and has agreed to not run a meeting structure that uses committees, instead containing activities within more frequent full governing body meetings.

The Chief Executive Officer, together with her Strategic Leadership Team, is tasked with the operational running of the school on a day to day basis and reports back through the governance structure outlined in the terms of reference.

g. Pay policy for key management personnel

The pay and remuneration of key personnel is determined by a pay committee of each academies local governing body and in conjunction with Pioneer Learning Trusts pay policy. The local governing body pay committees meets on an annual basis and works within the predefined parameters of its terms of reference.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	6,132,493
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Connected organisations, including related party relationships

Chantry Primary Academy and Whitefield Primary Academy continue to operate a Soft Federation. A number of staff are shared over this federation and a number of shared operations remain in place.

Chantry Primary Academy and Southfield Primary School operate within the wider West Area Partnership (WAP) within Luton.

Whitefield Primary Academy operates within the wider North Area Partnership within Luton.

Objectives and activities

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

a. Objects and aims

The Pioneer Trust is a small but growing Trust of collaborative schools in Luton. The Trust currently consists of 3 larger than average primary schools – Chantry Primary Academy, Southfield Primary School and Whitefield Primary Academy. We have approximately 1500 pupils in the Trust taught and supported by around 300 staff.

Serving communities with high levels of deprivation, our school leaders, teachers and support staff are focused on closing the gap between the most disadvantaged pupils and their non-disadvantaged peers, ensuring that all pupils achieve the best possible outcomes. Standards in our schools are good and improving, with staff working tirelessly to ensure that children make better than average progress from low starting points.

With special provision for pupils with visual impairment in Chantry, alongside specialist support and provision for children with social, emotional and mental health issues in both Chantry and Whitefield, we are well placed to make a significant difference in the lives of some of the most disadvantaged pupils in Luton.

Working collaboratively within the Pioneer Learning Trust, our group of academies will pursue excellence and equity for every child through our shared vision:

- To develop and promote a curriculum relevant to the children in each school within the trust, which has the breadth and depth of the National Curriculum
- Maintain a relentless drive to raise achievement and maximise the potential of all pupils and adults within the MAT
- Provide safe and inclusive learning environments which meet the needs of all of our learners
- Make learning enjoyable and promote and foster a love of learning
- Provide a rich offer of extra-curricular and enhancement opportunities to broaden the horizons of all pupils
- Maintain the unique identity, values and integrity of each individual school within the Trust at the same time as rigorously holding leaders to account for pupil outcomes
- School leaders challenge each other and overcome barriers together to achieve excellence
- Recruit and retain the highest possible quality staff, providing excellent induction, CPD and progression opportunities
- Work in partnership to provide innovative, reciprocal and collaborative practices to achieve best value

The Pioneer Learning Trust academies will work collaboratively with our shared values:

- Aspiration
- Respect
- Unity
- Integrity
- Independence
- Quality
- Enjoyment

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Public benefit

As a multi academy trust of nonselective statefunded schools, Pioneer Learning Trust's work is in the public's benefit. Each academy within the Trust offers a broad and balanced curriculum and a wealth of extracurricular and enrichment activities to all its students of all abilities and from varied socioeconomic backgrounds. The Trust also has regard to the Charity Commission's guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community fostering collaborative links with community and other stakeholder groups.

The Board ensure the school fully complies with the conditions of grant within its Funding Agreement and will pursue alternative sources of funding as appropriate, consistent with the school's core aims and values.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

a. Achievements and Performance

Pioneer Learning Trust is in its first year of operation.

An overview of each of the academies and their performance for 2018/2019 is provided below.

	Chantry 2019		Southfield 2019		Whitefield 2019		National 2019	
	EXS %	GDS %	EXS %	GDS %	EXS %	GDS %	EXS %	GDS %
EYFS GLD	64	N/A	68	N/A	62	N/A	72	N/A
Phonics Yr 1	82	N/A	77	N/A	82	N/A	82	N/A
Phonics Yr 2	93	N/A	93	N/A	91	N/A	93	N/A
KS1 Reading	76	23	76	22	66	15	75	25
KS1 Writing	68	11	67	17	64	4	69	15
KS1 Maths	77	20	76	20	72	13	76	22
KS1 RWM	67	10	67	13	62	2	65	11
KS2 Reading	75	23	79	31	78	18	73	28
KS2 Writing	74	18	69	13	76	11	78	20
KS2 SPaG	86	52	85	40	84	42	78	34
KS2 Maths	86	26	83	23	87	22	79	24
KS2 RWM	66	8	65	6	64	9	65	10
School Roll	675		393		421		281	
Attendance	96.1%		96.3%		95.6%		95.8%	
Persistent Abs	7%		6.2%		7.8%		9.6%	
Ofsted Grade	Good		Good		Good		Good	

Chantry Primary Academy

Chantry has achieved the Enhanced Quality Mark for Values Education this year. This is a testament to the excellent work which takes place in the school in promoting children's personal well-being, citizenship and high standards of behaviour. Standards are as high on the agenda as ever and the relentless drive for high standards is ever present. The school has faced increasing demands on teachers and teaching assistants due to the overall staffing cuts in the past 2 years.

Southfield Primary School

Southfield has been the first school in the trust to undergo the new School Review format. This has been developed with the school to include a cycle of learning walks to combine with a full review of school data and actions to establish a clear understanding of the strengths and areas for development in the school. Staff have also worked extremely hard to achieve the Arts Mark at Silver standard. This is an excellent achievement which highlights the importance staff place on pursuing the arts within Southfield's curriculum.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Whitefield Primary Academy

Whitefield has implemented a revised curriculum structure, taking an integrated approach to ensure a broad and balanced curriculum delivery and increasing the focus on books and reading to widen children's horizons. In addition, the school has achieved several awards for its work, including the Platinum standard in the Health and Well-Being Award for their work on pupil health and well-being including links into the community.

Having established the Trust on 1st January 2019, a full academic year has not yet been undertaken. Collaborative working and the shared use of staff expertise within the Trust, as well as shared training and CPD will help to further raise standards and levels of consistently high practice within each of the academies.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

a. Reserves policy

The Board of Trustees intend to build up a prudent level of reserves over a period of time and will review the reserves policy annually.

The target level of reserves is 7% of total income to provide against unexpected emergencies or sudden changes to roll.

The Trustees review the reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees determine what the appropriate level of uncommitted reserves should be. The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and (iv) to provide funding capacity for future estate maintenance and planned capital investment.

As part of its annual business planning the Multi-academy Trust runs a sensitivity analysis to ensure the school remains appropriately funded over the medium term based on a number of scenarios. The Trustees have reviewed these reserve levels and believes that they should provide sufficient working capital to cover its stated aims.

As at 31 August 2019, the total funds of the academy are £7,548,960. The balance on the restricted general funds is £76,992 as at 31 August 2019. The use of staff across the soft federation, ongoing scrutiny of expenditure and additional opportunities for income being sought aim to support the levels of reserves held

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

b. Material Investments policy

The academy operates a bank account with Natwest which automatically transfers funds over £10,000 into a higher interest account. These funds remain continually accessible and available to the academy. No further arrangements for investment are currently in place.

c. Principal risks and uncertainties

Trustees conduct an annual review of the risks to which the multi-academy is exposed.

Local governing bodies are responsible for the overseeing of any risks that are faced by individual academies. Detailed considerations of these risks are delegated to the senior leadership team of the academy. Risks are identified, assessed and controls established throughout the period. A risk review has been undertaken and an analysis of the risks has been prepared. Risk is managed under the headings recommended by the ESFA's Academy Financial Handbook. Risks are reviewed and discussed at meetings over the course of the year and adapted to accurately reflect risks faced by the multi-academy trust.

Through the risk management processes in place within the academy, Trustees are satisfied that the major risks identified will be controlled and adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks will be adequately managed.

The primary driver for Pioneer Learning Trust is to continue to enhance the educational experience and outcomes for all pupils. The Accounting Officer, Trustees and Local Governing bodies of the Trust constantly monitor outcomes benchmarked against similar schools and look to improve the quality provided. Our aim is always to improve the quality of learning experience for all pupils and to ensure that each pupil reaches their full potential in the hope of entering the next phase of their education with the skills and attributes needed to secure their future success.

Each school within the Pioneer Learning Trust enjoys positive relationships with parents, the local community and other key stakeholders. It is essential that this is both fostered and developed in order to secure the best outcomes for all of our pupils.

Maintaining and extending an outstanding curriculum and extracurricular offer to our pupils remains at the heart of what we do. Within each school within the Trust, the curriculum offer and enhancement programme is continually developing to be relevant and responsive to the needs of our pupils and in line with curriculum developments. We aim to increase participation rates in our entire out of hours activities and to ensure that the most challenged children have the chance to take part in a broad range of activities.

All of the schools within the Trust have embraced the new Government offer of 30 hour childcare and offers a number of flexible places to eligible parents to make this as accessible as possible.

Pioneer Learning Trust will seek to grow within the coming years with will provide further opportunities for collaboration within and outside of the Trust and continue to develop the local education offer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

d. Financial Review

The net movement on funds for the year amounted to an increase of £5,298,109.

The majority of the Academy's funding was provided by the Education and Skills Funding Agency (ESFA). The Academy's total incoming resources for the year ended 31 August 2019 amounted to £14,287,185 (2018- £4,214,628). Funds received in the current year related to £4,623,636 of restricted funds, £933,302 of unrestricted funds and £8,730,247 of restricted fixed asset funds.

Resources expended for the period totalled £7,865,076 (2018- £4,626,471). In addition there was an actuarial loss on the defined benefit pension scheme of £1,124,000 (2018- gain £422,000).

The multi-academy trust held fund balances of £7,548,961 at 31 August 2019 (2018- £2,250,852) which includes unrestricted funds of £684,983 (2018- £127,575). The remainder of the funds are restricted.

The multi academy trust is seeking to streamline activities and explore central functionality across a number of areas within the Trust. Collective purchasing and negotiation are utilised where ever possible with further opportunities for collective working continuing to be explored.

Fundraising

All fundraising activities associated with the Trust are undertaken directly by individual academies. The Senior Leadership Team within each academy organise fundraising events and help to coordinate the activities of any other supporters. Across each academy within the Trust, no professional fundraisers are used and no commercial participators are involved in any fundraising activity. There have been no complaints received about fundraising activity this year.

None of the academies have to date made an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, although may seek to explore such schemes in the near future. Each academy's Senior Leadership Team monitors all fundraising activities undertaken by their academy to ensure that these are undertaken in line with the school ethos and objectives and to monitor the activities and types and frequency of any fundraising undertaken. This is further monitored by the Chief Executive Officer to ensure fundraising remains in line with the Trust aims and objectives. Fundraising is usually undertaken with an intention to support the educational experience of pupils within the school.

All marketing and fundraising are undertaken directly by individual academies and monitored by the senior leadership team to ensure that these activities are not unreasonably intrusive or persistent.

Plans for future periods

Pioneer Learning Trust will seek to increase the number of academies within it with plans for growth within the coming years. This will present opportunities for further centralisation and to extend the work that is currently being undertaken within the three schools presently within the Trust.

Expansion of the Trust will lead to opportunities for further collaboration and well as an ability to gain further economies of scale, recruit and retain the best staff and to continue to positively impact on outcomes pupils within the school communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Funds held as custodian

Neither the academy trust, nor its trustees act as a custodian trustee or hold any funds or assets on behalf of others.

Employee involvement and employment of the disabled

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

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

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

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

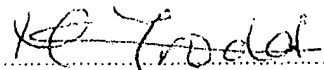
Full details of these policies are available from the company's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 17 December 2019 and signed on its behalf by:



M Trodd
Chair of Trustees

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the daytoday responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between each of the schools within the Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Chantry board of Trustees has met 4 times during the period and since formation of the Pioneer Learning Trust on 1st January 2019, the board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Trodd, Chair of Governors	1	3
C Bateman	7	7
P Barnard	6	7
C Moore	2	3
R Melrose	3	3
C Tompkins	2	3
J Choudhury	3	7
J Pardon	4	4
B Rowe	4	4
C Finnett	3	4
A Price	4	4
V Chuks-Spencer	3	4
T Biggs	0	2

An audit of the trustees skillset was undertaken prior to formation of the board in 2018/2019 and has been used to identify both strengths and training needs across the board of trustees. This will be undertaken on a cyclical basis to ensure that development needs continue to be identified and to ensure that sufficient support is available to trustees in the areas it is required. Individual development plans are in the process of being created for trustees.

The board of trustee's consideration a range of information from different sources both within and external to the academy and are actively involved in monitoring the position of the academy within its educational context. The board consider monthly management accounts to help inform decisions and to ensure that suitable strategic financial plans are in place.

Information is readily available from the school to assist the trustees in their role which is continually reviewed to ensure it is adequate to support the trustees within their role. Trustees are advised of changes to the educational landscape which could have bearing on the academy and regularly discuss the mitigation of risks that the academy may be directly or indirectly exposed to.

There is an ongoing effort to recruit suitable further Trustees for Pioneer Learning Trust, to provide the board of Trustees with additional skills and to increase the number of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- An ongoing programme of staff working across different academies within the multi-academy trust. This has resulted in enhanced skills and expertise being available and accessible for each school.
- Ongoing meticulous review of staffing and school structures to ensure value for money is achieved and that staffing structures are reviewed in line with the needs of each school reflected through learning outcomes
- Ongoing negotiation in procurement to ensure that goods and services continually present value for money
- Centralisation of some functions within the multi-academy trust to provide better services and reduced costs to schools
- Where possible, utilisation of frameworks for purchasing goods and services
- Review and adjustment to educational licenses to ensure that these are fully aligned with the objectives of the trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pioneer Learning Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Steph McMenamy as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of monthly balance sheet reconciliations
- review and testing of purchasing and income records

On a termly basis, the internal auditor reports to each local governing body, as well as to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of effectiveness

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

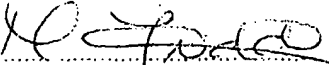
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Full Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the members of the board of Trustees on 17 December 2019 and signed on their behalf by:



M Trodd
Chair of Trustees



C Bateman
Accounting Officer

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) I have considered my responsibility to notify the company board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the company, under the funding agreement in place between the company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the company board of Trustees are able to identify any material irregular or improper use of all funds by the company, or material non-compliance with the terms and conditions of funding under the company's funding agreement and the Academies Financial Handbook 2018.

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


.....

C Bateman

Accounting Officer

Date: 17 December 2019

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

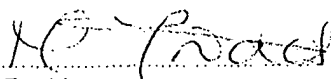
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 17 December 2019 and signed on its behalf by:


M Trodd
Chair of Trustees

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)**

Opinion

We have audited the financial statements of Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)**
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)**
(CONTINUED)

Responsibilities of trustees

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

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


Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19/12/2019

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PIONEER
LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST) AND THE
EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 March 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust)'s funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PIONEER
LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST) AND THE
EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our financial statement audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19/12/2019

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income from:						
Donations and capital grants:	4					
Assets transferred on conversion		630,726	(2,288,000)	8,657,082	6,999,808	-
Other donations and capital grants		3,123	747	73,165	77,035	69,734
Charitable activities		179,757	6,910,889	-	7,090,646	4,048,113
Other trading activities		118,405	-	-	118,405	96,667
Investments	7	1,291	-	-	1,291	114
Total income		933,302	4,623,636	8,730,247	14,287,185	4,214,628
Expenditure on:						
Raising funds		163,301	-	-	163,301	96,719
Charitable activities		99,107	7,336,718	265,950	7,701,775	4,529,752
Total expenditure		262,408	7,336,718	265,950	7,865,076	4,626,471
Net income/(expenditure)		670,894	(2,713,082)	8,464,297	6,422,109	(411,843)
Transfers between funds	18	(113,486)	122,075	(8,589)	-	-
Net movement in funds before other recognised gains/(losses)		557,408	(2,591,007)	8,455,708	6,422,109	(411,843)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,124,000)	-	(1,124,000)	422,000
Net movement in funds		557,408	(3,715,007)	8,455,708	5,298,109	10,157

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	127,575	(1,206,000)	3,329,277	2,250,852	2,240,695
Net movement in funds	557,408	(3,715,007)	8,455,708	5,298,109	10,157
Total funds carried forward	684,983	(4,921,007)	11,784,985	7,548,961	2,250,852

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

The notes on pages 31 to 58 form part of these financial statements.

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 08133360

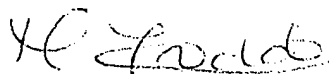
BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	11,784,985	3,329,277
		<u>11,784,985</u>	<u>3,329,277</u>
Current assets			
Debtors	16	647,487	367,746
Cash at bank and in hand		1,003,473	220,460
		<u>1,650,960</u>	<u>588,206</u>
Creditors: amounts falling due within one year	17	(888,985)	(460,631)
Net current assets		<u>761,975</u>	<u>127,575</u>
Total assets less current liabilities		<u>12,546,960</u>	<u>3,456,852</u>
Net assets excluding pension liability		<u>12,546,960</u>	<u>3,456,852</u>
Defined benefit pension scheme liability	24	(4,998,000)	(1,206,000)
Total net assets		<u><u>7,548,960</u></u>	<u><u>2,250,852</u></u>
Funds of the company			
Restricted funds:			
Fixed asset funds	18	11,784,985	3,329,277
Restricted income funds	18	76,992	-
		<u>11,861,977</u>	<u>3,329,277</u>
Restricted funds excluding pension asset	18	11,861,977	3,329,277
Pension reserve	18	(4,998,000)	(1,206,000)
Total restricted funds	18	<u>6,863,977</u>	<u>2,123,277</u>
Unrestricted income funds	18	<u>684,983</u>	<u>127,575</u>
Total funds		<u><u>7,548,960</u></u>	<u><u>2,250,852</u></u>

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



M Trodd

Date: 17 December 2019

The notes on pages 31 to 58 form part of these financial statements

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	9,430,214	(186,416)
Cash flows from investing activities	21	(8,647,202)	27,851
Change in cash and cash equivalents in the year		783,012	(158,565)
Cash and cash equivalents at the beginning of the year		220,461	379,026
Cash and cash equivalents at the end of the year	22	<u><u>1,003,473</u></u>	<u><u>220,461</u></u>

The notes on pages 31 to 58 form part of these financial statements

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Pioneer Learning Trust is a company limited by guarantee, incorporated in England & Wales. Its registered office address is detailed on the reference and administrative details page of these financial statements.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the company has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the company on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the company. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Expenditure

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

PIONEER LEARNING TRUST (FORMERLY KNOWN AS CHANTRY PRIMARY ACADEMY TRUST)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over 50 or 125 years
Furniture and equipment	- 10% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 10% on cost
Motor vehicles	- 20% on cost

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.

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2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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2. Accounting policies (continued)

2.11 Pensions

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

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

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

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

2.12 Fund accounting

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

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

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

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

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation, amortisation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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FOR THE YEAR ENDED 31 AUGUST 2019**

4. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations				
Assets transferred on conversion	630,726	(2,288,000)	8,657,082	6,999,808
Donations	3,123	747	-	3,870
Capital Grants	-	-	73,165	73,165
Subtotal	3,123	747	73,165	77,035
	633,849	(2,287,253)	8,730,247	7,076,843

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations				
Donations	6,637	8,482	-	15,119
Capital Grants	-	-	54,615	54,615
	6,637	8,482	54,615	69,734

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the company's educational activities

	Unrestrict ed funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant	-	4,844,297	4,844,297
Other ESFA/DfE grants	-	433,958	433,958
Pupil premium	-	560,088	560,088
Other government grants	-	166,817	166,817
	-	6,005,160	6,005,160
Other government grants			
SEN Funding	-	144,149	144,149
Specialist Provision for Pupils with Visual Impairments	-	110,750	110,750
	-	254,899	254,899
Other funding			
Trip income	82,760	-	82,760
Other income	96,997	-	96,997
West Area Partnership income	-	481,897	481,897
Expansion funding	-	168,933	168,933
	179,757	6,910,889	7,090,646

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	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant	-	2,712,308	2,712,308
Other ESFA grants	-	115,083	115,083
Pupil premium	-	316,593	316,593
	-	3,143,984	3,143,984
Other government grants			
Other government grants	-	26,271	26,271
SEN funding	-	75,917	75,917
Specialist Provision for Pupils with Visual Impairments	-	144,699	144,699
Expansion funding	-	245,550	245,550
	-	492,437	492,437
Other funding			
Trip income	57,561	-	57,561
Other income	96,885	-	96,885
West Area Partnership income	-	257,246	257,246
	154,446	3,893,667	4,048,113

6. Income from other trading activities

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Before and after school clubs	90,536	90,536	82,770
Uniform and general sales	4,008	4,008	2,263
Other income	14,897	14,897	5,181
Hire of facilities	8,964	8,964	6,453
	118,405	118,405	96,667

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7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Deposit account interest	1,291	1,291	114

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	163,301	-	-	163,301
Educational activities:				
Direct costs	5,189,621	-	501,509	5,691,130
Allocated support costs	1,111,969	207,620	691,056	2,010,645
	<u>6,464,891</u>	<u>207,620</u>	<u>1,192,565</u>	<u>7,865,076</u>

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Expenditure on fundraising trading activities:				
Direct costs	96,719	-	-	96,719
Educational activities:				
Direct costs	3,041,855	-	350,564	3,392,419
Allocated support costs	662,275	102,464	372,594	1,137,333

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational activities	5,691,130	2,010,645	7,701,775

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	3,392,419	1,137,333	4,529,752

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

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension income	72,000	72,000	37,000
Staff costs	1,039,969	1,039,969	625,275
Depreciation	265,950	265,950	142,477
Administration expenses	35,689	35,689	18,986
Catering	245,601	245,601	143,530
Light and heat	94,130	94,130	33,578
Insurance	25,109	25,109	18,602
Legal and professional fees	77,542	77,542	30,001
Auditors remuneration	16,299	16,299	9,538
Recruitment and support	7,955	7,955	1,819
Maintenance of premises and equipment	58,640	58,640	32,437
Cleaning	16,908	16,908	9,880
Rent and rates	37,942	37,942	26,569
Security and transport	16,911	16,911	7,641
	<u>2,010,645</u>	<u>2,010,645</u>	<u>1,137,333</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	22,103	15,224
Depreciation of tangible fixed assets	265,950	142,478
Fees paid to auditors for:		
- audit	10,500	9,538
- other services	<u>6,475</u>	<u>1,811</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,887,763	2,850,442
Social security costs	398,257	206,990
Pension costs	1,165,397	727,597
	<u>6,451,417</u>	<u>3,785,029</u>
Agency staff costs	13,474	15,820
	<u>6,464,891</u>	<u>3,800,849</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	78	35
Administrative and support	216	118
Management	14	4
	<u>308</u>	<u>157</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
	<u>4</u>	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs (continued)

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £858,526 (2018: £388,139)

12. Central services

No central services were provided by the company to its academies during the year and no central charges arose.

13. Trustees' remuneration and expenses

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

		2019 £	2018 £
C Bateman (Executive Headteacher and trustee)	Remuneration	125,000 - 130,000	105,000 - 110,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
W Rowe (staff trustee)	Remuneration	85,000 - 90,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
A Price (staff trustee)	Remuneration	20,000 - 25,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
R Melrose (staff trustee)	Remuneration	40,000 - 45,000	
	Pension contributions paid	5,000 - 10,000	
J Lloyd (staff trustee)	Remuneration	55,000 - 60,000	0 - 5,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2019 was £265 (2018 - £143). The cost of this insurance is included in the total insurance cost.

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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	3,262,000	574,621	177,357	52,470	4,066,448
Additions	12,756	42,274	9,546	-	64,576
Transferred on conversion	8,453,932	197,150	-	6,000	8,657,082
At 31 August 2019	11,728,688	814,045	186,903	58,470	12,788,106
Depreciation					
At 1 September 2018	377,751	328,229	11,577	19,614	737,171
Charge for the year	151,706	98,738	3,595	11,911	265,950
At 31 August 2019	529,457	426,967	15,172	31,525	1,003,121
Net book value					
At 31 August 2019	11,199,231	387,078	171,731	26,945	11,784,985
At 31 August 2018	2,884,249	246,392	165,780	32,856	3,329,277

16. Debtors

	2019 £	2018 £
Due after more than one year		
Prepayments and accrued income	167,570	178,043
	<u>167,570</u>	<u>178,043</u>
Due within one year		
Trade debtors	42,799	37,603
Other debtors	38,678	11,019
Prepayments and accrued income	398,440	141,081
	<u>647,487</u>	<u>367,746</u>

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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	118,003	59,005
Other creditors	610,905	295,734
Accruals and deferred income	160,077	105,892
	<u>888,985</u>	<u>460,631</u>
	<u>888,985</u>	<u>460,631</u>
	2019 £	2018 £
Deferred income at 1 September 2018	74,156	134,696
Resources deferred during the year	111,946	74,156
Amounts released from previous periods	(74,156)	(134,696)
	<u>111,946</u>	<u>74,156</u>
	<u>111,946</u>	<u>74,156</u>

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	127,575	933,302	(262,408)	(113,486)	-	684,983
Restricted general funds						
General Annual Grant (GAG)	-	4,844,296	(4,889,379)	122,075	-	76,992
Other ESFA/DfE Grant	-	433,958	(433,958)	-	-	-
Pupil Premium	-	560,088	(560,088)	-	-	-
Donations	-	747	(747)	-	-	-
Other government grant	-	1,072,546	(1,072,546)	-	-	-
Pension reserve	(1,206,000)	(2,288,000)	(380,000)	-	(1,124,000)	(4,998,000)
	<u>(1,206,000)</u>	<u>4,623,635</u>	<u>(7,336,718)</u>	<u>122,075</u>	<u>(1,124,000)</u>	<u>(4,921,008)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	3,329,277	8,657,082	(265,950)	64,576	-	11,784,985
DFC capital	-	42,005	-	(42,005)	-	-
Other capital income	-	31,160	-	(31,160)	-	-
	<u>3,329,277</u>	<u>8,730,247</u>	<u>(265,950)</u>	<u>(8,589)</u>	<u>-</u>	<u>11,784,985</u>
Total Restricted funds	<u>2,123,277</u>	<u>13,353,882</u>	<u>(7,602,668)</u>	<u>113,486</u>	<u>(1,124,000)</u>	<u>6,863,977</u>
Total funds	<u>2,250,852</u>	<u>14,287,184</u>	<u>(7,865,076)</u>	<u>-</u>	<u>(1,124,000)</u>	<u>7,548,960</u>

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

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18. Statement of funds (continued)

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Other ESFA grants represents core funding, including:

- Academy Infant grant
- Additional Insurance grant
- Rates Relief grant
- PE and Sports grant

The restricted fixed asset fund includes the leasehold property and all other fixed assets greater than £1,000. Depreciation charged on the assets is allocated to the fund. The transfer of restricted funds to the fixed asset reserve fund represents the spending of restricted monies for fixed asset additions in line with the terms of the grant.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education and Skills Funding Agency is expected to be sufficient to take the fund back into surplus.

Under the funding agreement with the Secretary of State, the company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Chantry Academy	229,834	127,575
Southfield Academy	367,047	-
Whitefield Academy	165,094	-
Total before fixed asset funds and pension reserve	761,975	127,575
Restricted fixed asset fund	11,784,985	3,329,277
Pension reserve	(4,998,000)	(1,206,000)
Total	7,548,960	2,250,852

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Chantry Academy	3,072,780	594,793	135,753	600,702	4,404,028
Southfield Academy	923,193	196,328	38,306	248,593	1,406,420
Whitefield Academy	1,252,174	248,848	35,531	252,125	1,788,678
Company	5,248,147	1,039,969	209,590	1,101,420	7,599,126

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
General Funds - all funds	68,755	257,864	(164,507)	(34,537)	127,575
	<u>68,755</u>	<u>257,864</u>	<u>(164,507)</u>	<u>(34,537)</u>	<u>127,575</u>
Restricted general funds					
General Annual Grant(GAG)	82,063	2,712,308	(2,856,646)	62,275	-
Other ESFA grants	-	121,084	(121,084)	-	-
Other government grants	-	743,682	(743,682)	-	-
Pupil Premium	-	316,593	(316,593)	-	-
Donations	-	8,482	(8,482)	-	-
Pension reserve	(1,355,000)	-	(273,000)	422,000	(1,206,000)
	<u>(1,272,937)</u>	<u>3,902,149</u>	<u>(4,319,487)</u>	<u>484,275</u>	<u>(1,206,000)</u>
Restricted fixed asset funds					
Restricted Funds - all funds	3,444,877	-	(142,477)	26,877	3,329,277
DFC capital	-	10,865	-	(10,865)	-
Other capital income	-	43,750	-	(43,750)	-
	<u>3,444,877</u>	<u>54,615</u>	<u>(142,477)</u>	<u>(27,738)</u>	<u>3,329,277</u>
Total Restricted funds	<u>2,171,940</u>	<u>3,956,764</u>	<u>(4,461,964)</u>	<u>456,537</u>	<u>2,123,277</u>
Total funds	<u><u>2,240,695</u></u>	<u><u>4,214,628</u></u>	<u><u>(4,626,471)</u></u>	<u><u>422,000</u></u>	<u><u>2,250,852</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	11,784,985	11,784,985
Debtors due after more than one year	-	167,570	-	167,570
Current assets	684,983	798,407	-	1,483,390
Creditors due within one year	-	(888,985)	-	(888,985)
Provisions for liabilities and charges	-	(4,998,000)	-	(4,998,000)
Total	684,983	(4,921,008)	11,784,985	7,548,960

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	3,329,277	3,329,277
Debtors due after more than one year	-	178,043	-	178,043
Current assets	127,575	282,588	-	410,163
Creditors due within one year	-	(460,631)	-	(460,631)
Provisions for liabilities and charges	-	(1,206,000)	-	(1,206,000)
Total	127,575	(1,206,000)	3,329,277	2,250,852

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	6,422,109	(411,843)
Adjustments for:		
Depreciation	265,950	142,478
Capital grants from DfE and other capital income	(73,165)	(54,615)
Interest receivable	(1,291)	(114)
Defined benefit pension scheme cost less contributions payable	380,000	273,000
Increase in debtors	(279,744)	(37,973)
Increase/(decrease) in creditors	428,355	(97,349)
Transfer of pension fund opening balance on conversion of academy	2,288,000	-
Net cash provided by/(used in) operating activities	9,430,214	(186,416)

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,291	114
Purchase of tangible fixed assets	(8,721,658)	(26,878)
Capital grants from DfE Group	73,165	54,615
Net cash (used in)/provided by investing activities	(8,647,202)	27,851

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,003,473	220,461
Total cash and cash equivalents	1,003,473	220,461

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23. Conversion to an academy trust

On 1 January 2019 Southfield Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) from Luton Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	4,174,334	4,174,334
Other tangible fixed assets	-	-	110,000	110,000
Current assets				
Other assets	387,090	-	-	387,090
Non-current liabilities				
LGPS pension surplus/(deficit)	-	780,000	-	780,000
Net assets	<u>387,090</u>	<u>780,000</u>	<u>4,284,334</u>	<u>5,451,424</u>

On 1 January 2019 Whitefield Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pioneer Learning Trust (formerly known as Chantry Primary Academy Trust) from Luton Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

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23. Conversion to an academy trust (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	4,279,598	4,279,598
Other tangible fixed assets	-	-	93,150	93,150
Current assets				
Other assets	243,636	-	-	243,636
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(1,508,000)	-	(1,508,000)
Net assets/(liabilities)	<u>243,636</u>	<u>(1,508,000)</u>	<u>4,372,748</u>	<u>3,108,384</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £116,620 were payable to the schemes at 31 August 2019 (2018 - £56,755) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £565,795 (2018 - £206,596).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £629,878 (2018 - £360,962), of which employer's contributions totalled £501,997 (2018 - £285,000) and employees' contributions totalled £ 127,881 (2018 - £75,962). The agreed contribution rates for future years are 22-24.8 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.48	2.7
Rate of increase for pensions in payment/inflation	2.18	2.4
Discount rate for scheme liabilities	1.88	2.8

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24. Pension commitments (continued)

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.7	22.4
Females	23.2	24.5
<i>Retiring in 20 years</i>		
Males	21.7	24
Females	24.7	26.2

Sensitivity analysis

	2019 £000	2018 £000
Discount rate -0.1%	28	117
CPI rate +0.1%	(26)	99

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,092,000	1,929,660
Corporate bonds	695,000	465,780
Property	421,000	299,430
Cash and other liquid assets	208,000	632,130
Total market value of assets	4,416,000	3,327,000

The actual return on scheme assets was £141,000 (2018 - £79,000).

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24. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(766,000)	(521,000)
Past service cost	(45,000)	-
Interest income	107,000	75,000
Interest cost	(179,000)	(112,000)
Total amount recognised in the Statement of financial activities	(883,000)	(558,000)

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

	2019 £	2018 £
At 1 September	4,533,000	4,196,000
Transferred in on existing academies joining the trust	2,661,000	-
Current service cost	766,000	521,000
Interest cost	179,000	112,000
Employee contributions	127,000	76,000
Actuarial losses/(gains)	1,155,000	(343,000)
Benefits paid	(52,000)	(29,000)
Past service costs	45,000	-
At 31 August	9,414,000	4,533,000

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

	2019 £	2018 £
At 1 September	3,327,000	2,841,000
Transferred in on existing academies joining the trust	373,000	-
Expected return on assets	31,000	-
Interest income	107,000	75,000
Actuarial gains	31,000	79,000
Employer contributions	503,000	285,000
Employee contributions	127,000	76,000
Benefits paid	(52,000)	(29,000)
At 31 August	4,447,000	3,327,000

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25. Operating lease commitments

At 31 August 2019 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	22,103	15,224
Later than 1 year and not later than 5 years	18,659	21,073
	<u>40,762</u>	<u>36,297</u>

26. Members' liability

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

27. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year a close family member of the Executive Headteacher was employed by the trust, J Bateman. This individual was fairly recruited and their performance is managed in the normal way, their employment is a benefit to the trust in providing specialist knowledge and support in educating the pupils of the Academy. J Bateman was an employee of the school prior to the conversion into an Academy.

J Bateman's remuneration for the year was £10,866 (2018: £10,498) and employer pension contributions for the year were £325 (2018: £1,727).

During the year a close family member of the trustee M Croley was also employed by the trust, M Ostaniewicz. This individual was fairly recruited and their performance is managed in the normal way. M Ostaniewicz's remuneration for the year was £22,367 and employer pension contributions for the year were £2,301.

28. Controlling party

There is no ultimate controlling party.