

Company Registration Number: 08133360 (England & Wales)

**PIONEER LEARNING TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



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**PIONEER LEARNING TRUST**  
**(A company limited by guarantee)**

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**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	P Barnard J Choudhury J Pardon M Price
<b>Trustees</b>	M Trodd, Chair of Trustees P Barnard (resigned 10 February 2022) J Choudhury R Melrose C Bateman P Hill A Hooper S Brown (resigned 31 March 2022)
<b>Company registered number</b>	08133360
<b>Company name</b>	Pioneer Learning Trust
<b>Principal and registered office</b>	C/O Chantry Primary Academy Tomlinson Avenue Luton Bedfordshire LU4 0QP
<b>Central Executive Team</b>	C Bateman, Chief Executive Officer J Briggs, Chief Finance and Operations Officer
<b>Senior management team</b>	N Hussain, Chantry Primary Academy J Lloyd, Chantry Primary Academy S Pollard, Southfield Primary School S Baldwin, Southfield Primary School N Comben, Southfield Primary School A Bee, Southfield Primary School J Christie, Whitefield Primary Academy A McNulty, Whitefield Primary Academy
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers</b>	National Westminster Bank Plc 31 George Street Luton Bedfordshire LU1 2YN

**PIONEER LEARNING TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Solicitors**

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

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**PIONEER LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic 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 within the Trust.

The Multi Academy Trust was formed on 01 January 2019 and currently comprises of three academies, with Whitefield Primary Academy and Southfield Primary School converting to become academies from maintained schools on 1 January 2019. Prior to this, Chantry Primary Academy had operated as a single academy Trust until 31 December 2018.

A breakdown per school of the pupils currently on roll as at October 2022 is below.

Chantry - 649  
Southfield - 381  
Whitefield - 442

The schools within Pioneer Learning Trust have a collective capacity of 1548 with 1472 pupils currently on roll as at October 2022.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Pioneer Learning Trust are also the directors of the charitable company for the purposes of company law.

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 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 2022**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

Any new Trustees will be appointed in accordance with guidelines set out in the Funding Agreement.

**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 Multi 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

In the case of 16-19 Academies, references to 'a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies' in Article 54 shall be deemed to be references to 'a parent or an individual exercising parental responsibility of, a registered student at that 16-19 Academy' or, in circumstances where no parent, or an individual exercising parental responsibility, of a registered student at the 16-19 Academy is willing or able to act as a Parent Trustee or a Parent Local Governor, references to 'a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies' shall be deemed to be references to 'a parent, or an individual exercising parental responsibility, of a child of above compulsory school age but not above the age of 19.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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**

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 Multi Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Multi 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 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 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. Induction programmes are continually developed to ensure that these remain robust and continue to suitably equip Trustees and Governors to perform their role.

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

**f. Organisational structure**

The board of Trustees is made up of seven 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). A finance and audit committee supports the work of the Trust board and provides additional financial scrutiny. The trust board and the finance / audit committee meet a minimum of six times a year with a meeting occurring every half term.

The Chief Executive Officer, together with her Strategic Leadership Teams, 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

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

The pay and remuneration of key personnel is determined by a pay committee of each academy's local governing body and in conjunction with Pioneer Learning Trust's pay policy. The Local Governing Body pay committees meet on an annual basis to review the performance of senior staff against performance management targets and work within the predefined parameters of their terms of reference.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

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. Chantry Primary Academy and Whitefield Primary Academy each operate and receive funding for a behaviour provision which supports pupils from their wider partnership area.

Chantry Primary Academy is the lead School for School Direct Initial Teacher Training in partnership with the Shire Foundation and continues to work closely with the Chiltern Training Group as a lead school. Pioneer Learning Trust retains a strong capacity to develop teachers both within and outside of the Trust and are able to provide the teachers of the future to our schools.

Pioneer Learning Trust has extended its partnership with the Chiltern Teaching School Hub to deliver all of the Primary element of the Early Careers Framework and the latest programme of National Professional Qualifications for school leadership (NPQs). A number of specialist leaders within the Trust have been commissioned for the provision of training and mentoring for this work programme.

**j. Engagement with employees (including disabled persons)**

Pioneer Learning Trust provides employees with information on matters of concern to them by ensuring that effective communicational channels are in place and well utilised within the Multi Academy Trust. This ensures that all relevant information is provided to staff via team meetings, through the senior management team meetings and via bulletin emails. Information is cascaded throughout the organisation and specific actions are taken, where appropriate, such as whole Multi Academy Trust meetings and training sessions. Information is readily available on our website and communicated internally by a variety of channels. Close collaborative working between all schools in the Trust helps to ensure that communications are effective, consistent and timely.

The views and opinions of our employees of the utmost importance and the Multi Academy Trust regularly consults with employees and representatives to ensure that such views are included in our planning and decision making. This includes regular input sought from all employees into working practices and shared best practice implementation across the Multi Academy Trust.

We ensure that employees are actively involved in influencing the Multi Academy Trust's performance and are provided with opportunities to contribute to this. Regular continual professional development opportunities and robust performance management practices ensure that individual performance is tied to the success of the organisation. High levels of congruence and communication of information ensure employees are aware of both current performance and the strategies in place for improvement. Continual professional development opportunities ensure that we achieve a common awareness for all employees of the factors affecting the performance of the company. Information is routinely shared to help inform staff and to ensure that they remain aware of current priorities.

We seek to accommodate the individual needs of our staffs within the Pioneer Learning Trust, seeking to make adaptations for individuals with disabilities and adapting practices and working for any member of staff that may become disabled during their employment. All schools operate fair and transparent recruitment processes that have been specifically designed to ensure the best individuals are recruited for each role. Adaptations to recruitment processes are offered should these be necessary and the career development and progression of any member of staff is equal regardless of disability.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**a. Objects and aims**

The Pioneer Trust is a small but growing Multi Academy Trust of collaborative schools based in Luton. The Multi Academy Trust currently consists of three larger than average primary schools – Chantry Primary Academy, Southfield Primary School and Whitefield Primary Academy.

We have 1472 pupils in the Multi Academy Trust taught and supported by just over 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 continue to improve, 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 our shared values, our group of academies pursues 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 Multi Academy 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 Multi Academy Trust
- 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 Multi Academy 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

**b. Public benefit**

As a Multi Academy Trust of non selective state funded schools, Pioneer Learning Trust's work is in the public's benefit. Each academy within the Multi Academy Trust offers a broad and balanced curriculum and a wealth of extra curricular and enrichment activities to all its students of all abilities and from varied socio economic backgrounds.

Pioneer Learning Trust 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.

In setting our objectives and planning our activities, Trustees have considered the Charity Commission's general guidance on public benefit. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report**

**Achievements and performance**

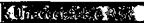
The CEO has provided support to Southfield Primary Academy during 2021/2022 to provide Executive Headship arrangements following the tragic loss of their Headteacher, Sarah Pollard in September 2021. This loss significantly impacted each of the school communities. Sarah is greatly missed and we give thanks for the significant contribution that she made to Southfield Primary Academy and for her involvement in the creation and development of Pioneer Learning Trust. Her memory lives on across the Trust and furthers our relentless drive to support all of our pupils achieve the greatest possible outcomes.

**a. Key performance indicators**

Key performance indicators monitoring by the Multi Academy Trust are included below.

Priorities have changed over the course of the year in line with these key performance indicators.

The below scale has been used to assess the current performance against each of the indicators

Scale	Secure	Low Risk	Moderate Risk	High Risk	
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**Chantry**

	Finance	Site/Health & Safety	Standards	Teaching & Learning	Leadership & Governance
1	School Roll	Compliance	In Year Data/ Progress towards statutory outcomes	Staff Stability (Indicators include staff turnover, vacancies, sickness)	Chair and Vice Chair in place
2	Income/Expenditure Balance	Health and Safety issues	Pupil Progress (Indicators include learning walks, book scrutiny, pupil voice)	Performance Management	Governor vacancies
3	Investment need	Outstanding issues/works	Pupil Behaviour - classroom Exclusions	Teachers experiencing difficulties	Skills Audit/Govs Skillset
4	Long Term Projections	Long Term issues/risks	School Review intel	Capacity to Improve	Governor Training
Related notes	3. Plans are in place to ensure that investment areas are mapped into three-year budget. 4. Budget looks secure but reserves are depleting	3. Play equipment has deteriorated further and requires removal 4. CIF works over-ran, issues still to resolve but system is working	1. Excellent KS2 results, actions in place to secure rapid gains in EYFS/KS1 2. Progress strong at this early stage of the year 3.b) Risk of permanent exclusion of SEND pupil (LA have been consulted)	1. High number of new staff – induction plans are in place. Strong start to the year.	2. Recruitment in progress, two community governors recruited. 4. Governor training required to induct new governors rapidly.

**PIONEER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Southfield**

	Finance	Site/Health & Safety	Standards	Teaching & Learning	Leadership & Governance
1	School Roll	Compliance	In Year Data/ Progress towards statutory outcomes	Staff Stability (Indicators include staff turnover, vacancies, sickness)	Chair and Vice Chair in place
2	Income/Expenditure Balance	Health and Safety issues	Pupil Progress (indicators include learning walks, book scrutiny, pupil voice)	Performance Management	Governor vacancies
3	Investment need	Outstanding issues/works	Pupil Behaviour - classroom Exclusions	Teachers experiencing difficulties	Skills Audit/Govs Skillset
4	Long Term Projections	Long Term issues/risks	School Review intel	Capacity to improve	Governor Training
Related notes	1. Increased numbers across the school and high nursery intake however numbers are still low for Reception. 3. School is in much better condition overall. Minor investment works required. 4. Three-year budget is tight but can be managed	3. Outstanding works being addressed.	1. Strong KS2 outcomes and TT check. Targets set for current cohorts. 4. Early school review info highlights some issues which are being addressed	3. Large proportion of staff team made up of ECTs. Induction and support in place.	2. Two community governors in place, 1 vacancy. Parent vacancies and a further staff vacancy to be filled. 3. Lack of governors resulting in low skill range. 4. Training needs increasing with new governors joining.

**Whitefield**

	Finance	Site/Health & Safety	Standards	Teaching & Learning	Leadership & Governance
1	School Roll	Compliance	In Year Data/ Progress towards statutory outcomes	Staff Stability (Indicators include staff turnover, vacancies, sickness)	Chair and Vice Chair in place
2	Income/Expenditure Balance	Health and Safety issues	Pupil Progress (indicators include learning walks, book scrutiny, pupil voice)	Performance Management	Governor vacancies
3	Investment need	Outstanding issues/works	Pupil Behaviour - classroom Exclusions	Teachers experiencing difficulties	Skills Audit/Govs Skillset
4	Long Term Projections	Long Term issues/risks	School Review intel	Capacity to improve	Governor Training
Related notes	3. Plans now in place for playground and classroom refurbishment. Funding allocated	2. Some issues still not rectified – this has been escalated 3. Plans now in place for EYFS and refurb work to be completed	1. KS1 and 2 outcomes secure. Targets set for current cohorts.	1. Staffing is in place for September, however support is required to bolster leadership until October. 3. Some early concerns regarding one ECT and one teacher previously on a coaching plan. 4. Good support in place, capacity increased with DofE in place	

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**c. Achievements and Performance**

Staff within each of the schools in the Trust have continued to work hard to further pupil progress, this is especially notable following the ongoing impact of the pandemic and the effect of this on pupils within the schools.

The relentless pursuit of excellence within Teaching and Learning, creation of inclusive and stimulating learning environments, drive towards innovative practices and in the vast range of curriculum activities has been especially evident this year.

Details of the latest pupil performance data available within the Trust is detailed below (per school).

**PIONEER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Key: all pupils, pupil premium

Numerical data represented are percentages %

**Early Years Foundation Stage**

	Chantry		Southfield		Whitefield		Trust Combined		National 2019
Good Level of Development (GLD) %	58	56	60	78	53	42	57	59	72

**Phonics**

	Chantry		Southfield		Whitefield		Trust Combined		National 2022
Year 1	76	74	72	57	75	67	74	66	75
Year 2 recheck	83	77	80	100	81	87	81	88	

**Key Stage 1**

	Chantry		Southfield		Whitefield		Trust Combined		National 2022
Expected Standard %									
Reading	62	60	71	77	67	65	67	67	67
Writing	52	43	57	53	59	61	56	52	58
Mathematics	66	57	69	77	69	61	68	65	68
Combined RWM	52	43	53	53	58	57	54	51	
Greater Depth Standard %									
Reading	10	7	18	6	14	17	14	10	18
Writing	7	3	14	0	5	4	9	4	8
Mathematics	7	7	16	6	11	9	11	7	15
Combined RWM	5	0	12	0	4	0	7	0	

**Multiplication Tables Check**

	Chantry		Southfield		Whitefield		Trust Combined	
18+	69	79	85	80	69	52	74	70
20+	62	50	79	67	61	39	67	52
23+	50	46	70	53	46	35	55	45
25+	23	29	42	13	20	13	28	18

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**. Key Stage 2**

	Chantry		Southfield		Whitefield		Trust Combined		National 2022
Expected Standard %									
Reading (test)	81	66	81	75	75	73	79	71	74
Writing (t assessed)	72	62	71	70	74	67	72	66	69
SPAG (test)	79	70	78	80	70	61	76	70	72
Mathematics (test)	78	67	78	80	69	61	75	69	71
Combined RWM	71	59	65	55	62	55	67	56	59
Greater Depth Standard %									
Reading (test)	41	44	38	30	36	27	38	34	28
Writing (t assessed)	18	18	14	20	9	6	14	15	13
SPAG (test)	43	32	30	20	25	12	33	21	TBC
Mathematics (test)	33	29	22	20	16	9	24	19	22
Combined RWM	13	18	10	5	7	6	10	10	7

Catch up funding and School Led Tutoring have been fully utilised by all schools within the Trust with additional activities undertaken to continue to support pupil progress. The Trust remains in a strong position to achieve the intended outcomes outlined in ambitious targets for attainment set out by school leaders. Additional interventions and activities are planned for 2022/2023 to ensure that our pupils continue to be provided with both additional curricular and extra-curricular opportunities to further their learning and individual development.

**Financial review**

At 31 August 2022, excluding the pension reserve, the balance on the restricted funds is £997,895 (2021 £631,044). Unrestricted funds hold a balance of £242,666 (2021 £371,136). In total, prior to fixed assets and pension funds, fund balances were £1,240,561 (2021- £1,002,180), an increase of £238,381 in 2021/2022.

Restricted fixed asset funds totalled £12,457,660 (2021 - £11,741,751) and pension reserve deficit decreased to (£2,004,000) in 2021/2022. At 31 August 2022, the Multi Academy Trust had total funds of £11,694,221 (2021 £2,616,931). The pension liability for the Local Government Pension Scheme has decreased in the year and has impacted on the total funds held by the Multi Academy Trust.

The cash position of the Multi Academy Trust improved to £1,612,594 (2021- £1,369,730) as at 31st August 2022, an increase of £242,864.

The majority of the Multi Academy Trust's funding was provided by the Education and Skills Funding Agency (ESFA), with significant other funding coming via the Local Authority, particularly for the specialist provisions in Chantry Primary Academy (VI provision and New Horizons behaviour provision) and Whitefield Primary Academy (Lantern behaviour provision).

Funding has continued to support each of the schools in their provision of education and in the wider aims and objectives held by the Multi Academy Trust. Expenditure has been directed to ensuring the best possible outcomes for pupils and in areas identified within each school's school improvement plans.

Additional capital funding was received in 2021/2022 from the Condition Improvement Fund (CIF) which has supported Chantry Primary Academy in upgrading the heating distribution within the main school and in Whitefield Primary Academy in supporting to develop and improve both security and safeguarding around the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

school.

Pioneer Learning Trust continues to streamline activities and increase the use of central functionality across a number of areas. Collective purchasing and negotiation continue to be undertaken and are explored where ever possible with further opportunities for collective working routinely implemented.

**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

- to provide sufficient working capital to cover delays between spending and receipt of grants,
- to provide contingency funding for unexpected emergencies,
- to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and
- 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 aim.

**b. Investment policy**

The Multi Academy Trust 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 each academy. No further arrangements for investment are currently in place, which will continue to be reviewed alongside the Trusts' wider strategies.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 consideration and management of these risks are delegated to the Senior Leadership Team of each 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 Trust 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 Multi Academy Trust, 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 continues to be to enhance the educational experience and outcomes for all pupils. The Accounting Officer, Trustees and Local Governing bodies of the Multi Academy Trust regularly monitor outcomes benchmarked against similar schools and look to both innovate and 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. The Multi Academy Trust recognises the importance of these relationships and that it is essential that these are both fostered and developed in order to secure the best outcomes for all of our pupils and the wider community.

Maintaining and extending an outstanding curriculum and extra curricular offer to all of our pupils remains at the heart of what we do. Within each school within the Multi Academy 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 out of hour's activities and to ensure that the most challenged children have the chance to take part in a broad range of activities.

Remote teaching practices have been quickly developed and established within each Academy and have been successfully deployed over recent months. Other systems and routines have been adapted to ensure that engagement and communication with our communities remains effective and regular.

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

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**PIONEER LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Fundraising**

All fundraising activities associated with the Multi Academy Trust are undertaken directly by individual academies. The Senior Leadership Team within each academy organise fundraising events and co ordinate the activities of any staff or other supporters. All marketing and fundraising are undertaken directly by individual academies and monitored by the Senior Leadership Team or each academy to ensure that these activities are not unreasonably intrusive or persistent.

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 Multi Academy Trust's aims and objectives. Fundraising is usually undertaken with an intention to support the educational experience of pupils within the school.

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 such schemes may be explored in the future.

Across each academy within the Multi Academy Trust, no professional fundraisers are used and no commercial participators are involved in any fundraising activity. Pioneer Learning Trust does not use any external fundraisers.

All fundraising undertaken during the year was monitored by the Trustees and there have been no complaints received by the Multi Academy Trust about any fundraising activities undertaken this year.

**Plans for future periods**

The Trust is actively seeking growth and is exploring opportunities around Trust mergers and Trust partnership arrangements with other organisations. This has provided, and will continue to provide opportunities for the Trust to work more closely with interested parties and offer further collaboration opportunities.

It is recognised that growth will help the ongoing sustainability of the Trust and will facilitate further centralisation of activities to streamline operations and enhance the ongoing pursuit of value for money. This growth will also further the Trust's ability to more widely impact on the local and national educational offer and progress the good work already undertaken at Trust level into other organisations. It is envisaged that the already successful working relationships that the Trust has fostered with other local organisations will continue to strengthen in the coming years.

Where appropriate and suitable for each school's individual needs, alignment of contracts and services will continue to be pursued to help to provide greater economies of scale and value for money within the Trust.

The Trust will continue to work closely with other organisations and Multi Academy Trusts to actively support and develop the local educational offer.

**Funds held as custodian on behalf of others**

Neither the Pioneer Learning Trust, nor its Trustees act as a custodian Trustee or hold any funds or assets on behalf of others.

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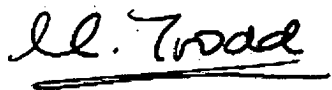
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15/12/2022 and signed on its behalf by:



**M Trodd**  
(Chair of Trustees)

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**GOVERNANCE STATEMENT**

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**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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pioneer Learning 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 Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Trodd, Chair of Trustees	4	6
P Barnard	0	2
J Choudhury	4	6
R Melrose	6	6
C Bateman	6	6
P Hill	5	6
A Hooper	4	6
S Brown	2	3

During the year, S Brown resigned from the board of Trustees. The Trust board retains a strong breadth of expertise and experience. A further skills audit of the Trustees' skills is due to be undertaken for 2022/2023 which will be used to inform training and development of the board during the course of the next year.

The board of Trustees' 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 schools and the Executive Team to assist the Trustees in their role. This information 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.

The Finance Committee is a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Hill	6	6
A Hooper	6	6

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

- Robust tendering processes are routinely used for capital works, IT procurement and purchasing across the Multi Academy Trust.
- Where possible the Trust has continued to align contracts to ensure economies of scale are maximised for contractual arrangements and value for money can be achieved. This has occurred in numerous areas and other areas are actively being explored to progress this work and to help further streamline operations,
- Shared staffing arrangements have continued to progress across the Trust with further services provided centrally and with numerous staff operating positions across one or more schools within the Trust. This has ensured a sharing of expertise and associated costs.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy'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 Multi Academy Trust's board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The Board of Trustees has decided to employ Steph McMenemy as internal auditor.

The appointment of a new internal audit function will be made by the board of Trustees for 2022/23.

The internal auditor's role includes giving advice on financial and other 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 the Board of Trustees through each local governing body on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

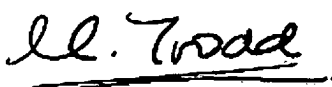
**Review of effectiveness**

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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the each local governing body committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15/12/2022  
and signed on their behalf by:



**M Trodd**  
Chair of Trustees



**C Bateman**  
Accounting Officer

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Pioneer Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 15/12/2022



**PIONEER LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

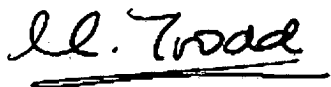
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**M Trodd**  
(Chair of Trustees)  
Date: 15/12/2022

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**PIONEER LEARNING TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PIONEER LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Pioneer Learning Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PIONEER LEARNING TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy 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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PIONEER LEARNING TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PIONEER LEARNING TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- the control environment and performance of the Academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We considered the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PIONEER LEARNING TRUST (CONTINUED)**

**Use of our report**

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

*Hillier Hopkins LLP*

**Neil Cundale BSc FCA (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: 6 January 2023

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

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In accordance with the terms of our engagement letter dated 15 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pioneer Learning Trust during the year 1 September 2021 to 31 August 2022 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 and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pioneer Learning 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 and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Pioneer Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Pioneer Learning Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

- 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.

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

**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 2021 to 31 August 2022 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*

**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 6 January 2023



**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	11,733	-	938,743	950,476	473,620
Other trading activities		171,314	-	-	171,314	156,463
Investments	6	732	-	-	732	142
Charitable activities		187,293	9,117,470	-	9,304,763	9,034,173
<b>Total income</b>		<b>371,072</b>	<b>9,117,470</b>	<b>938,743</b>	<b>10,427,285</b>	<b>9,664,398</b>
<b>Expenditure on:</b>						
Raising funds		382,761	-	-	382,761	363,000
Charitable activities	8	116,781	9,764,128	332,325	10,213,234	9,920,949
<b>Total expenditure</b>		<b>499,542</b>	<b>9,764,128</b>	<b>332,325</b>	<b>10,595,995</b>	<b>10,283,949</b>
<b>Net (expenditure)/income</b>		<b>(128,470)</b>	<b>(646,658)</b>	<b>606,418</b>	<b>(168,710)</b>	<b>(619,551)</b>
Transfers between funds	18	-	(109,491)	109,491	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(128,470)</b>	<b>(756,149)</b>	<b>715,909</b>	<b>(168,710)</b>	<b>(619,551)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	9,246,000	-	9,246,000	(1,521,000)
<b>Net movement in funds</b>		<b>(128,470)</b>	<b>8,489,851</b>	<b>715,909</b>	<b>9,077,290</b>	<b>(2,140,551)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		371,136	(9,495,956)	11,741,751	2,616,931	4,757,482
Net movement in funds		(128,470)	8,489,851	715,909	9,077,290	(2,140,551)
<b>Total funds carried forward</b>		<b>242,666</b>	<b>(1,006,105)</b>	<b>12,457,660</b>	<b>11,694,221</b>	<b>2,616,931</b>

**PIONEER LEARNING TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The notes on pages 36 to 61 form part of these financial statements.

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08133360

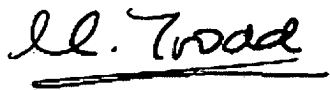
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	12,457,660	11,741,751
<b>Current assets</b>			
Debtors	16	1,072,845	965,512
Cash at bank and in hand		1,612,594	1,369,730
		<u>2,685,439</u>	<u>2,335,242</u>
Creditors: amounts falling due within one year	17	(1,444,878)	(1,333,062)
<b>Net current assets</b>		<u>1,240,561</u>	<u>1,002,180</u>
<b>Total assets less current liabilities</b>		<u>13,698,221</u>	<u>12,743,931</u>
<b>Net assets excluding pension liability</b>		<u>13,698,221</u>	<u>12,743,931</u>
Defined benefit pension scheme liability	24	(2,004,000)	(10,127,000)
<b>Total net assets</b>		<u><u>11,694,221</u></u>	<u><u>2,616,931</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	12,457,660	11,741,751
Restricted income funds	18	997,895	631,044
		<u>13,455,555</u>	<u>12,372,795</u>
Restricted funds excluding pension asset	18	13,455,555	12,372,795
Pension reserve	18	(2,004,000)	(10,127,000)
<b>Total restricted funds</b>	18	<u>11,451,555</u>	<u>2,245,795</u>
<b>Unrestricted income funds</b>	18	242,666	371,136
<b>Total funds</b>		<u><u>11,694,221</u></u>	<u><u>2,616,931</u></u>

The financial statements on pages 31 to 61 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

**PIONEER LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08133360**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**



**M Trodd**  
(Chair of Trustees)

The notes on pages 36 to 61 form part of these financial statements.

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	351,625	332,297
<b>Cash flows from investing activities</b>	21	(108,761)	(103,169)
<b>Change in cash and cash equivalents in the year</b>		242,864	229,128
Cash and cash equivalents at the beginning of the year		1,369,730	1,140,602
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>1,612,594</u>	<u>1,369,730</u>

The notes on pages 36 to 61 form part of these financial statements

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<p style="text-align: center;"><b>PIONEER LEARNING TRUST</b> (A company limited by guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. 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.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

<p style="text-align: center;"><b>PIONEER LEARNING TRUST</b> <b>(A company limited by guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy 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 Academy has provided the goods or services.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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 Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

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**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

Assets costing £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 basis:

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

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.

**1.7 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.

**1.8 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.



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<p><b>PIONEER LEARNING TRUST</b> (A company limited by guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.9 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 Academy 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.

**1.10 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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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**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. 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 Academy 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	11,733	-	11,733	14,936
Capital Grants	-	938,743	938,743	458,684
	<u>11,733</u>	<u>938,743</u>	<u>950,476</u>	<u>473,620</u>
<i>Total 2021</i>	<u>14,936</u>	<u>458,684</u>	<u>473,620</u>	

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational activities</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant	-	6,466,317	6,466,317	6,063,330
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	153,997	153,997	144,247
Other ESFA grants	-	276,164	276,164	432,084
Pupil premium	-	703,691	703,691	671,606
Other DfE Group grants	-	10,500	10,500	-
	-	7,610,669	7,610,669	7,311,267
<b>Other Government grants</b>				
Specialist Provision for Pupils with Visual Impairments	-	30,665	30,665	167,601
SEN funding	-	300,421	300,421	226,539
Early Years Funding	-	468,025	468,025	401,098
Behaviour Provision income	-	575,991	575,991	616,739
Other Local Authority income	-	58,686	58,686	46,638
	-	1,433,788	1,433,788	1,458,615
<b>Other income from the Academy's educational activities</b>	187,293	-	187,293	113,643
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	73,013	73,013	107,520
	-	73,013	73,013	107,520
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	43,128
	-	-	-	43,128
	187,293	9,117,470	9,304,763	9,034,173
	187,293	9,117,470	9,304,763	9,034,173
<b>Total 2021</b>	113,643	8,920,530	9,034,173	

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Before and after school clubs	108,793	<b>108,793</b>	78,122
Uniform and general sales	2,697	<b>2,697</b>	5,230
Other income	59,824	<b>59,824</b>	73,111
	<u>171,314</u>	<u><b>171,314</b></u>	<u>156,463</u>
<i>Total 2021</i>	<u>156,463</u>	<u>156,463</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	732	<b>732</b>	142
	<u>142</u>	<u><b>142</b></u>	
<i>Total 2021</i>	<u>142</u>	<u>142</u>	

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	382,761	-	-	382,761	363,000
Educational activities:					
Direct costs	6,523,751	-	547,320	7,071,071	7,219,909
Allocated support costs	1,900,387	342,893	898,883	3,142,163	2,701,040
	<u>8,806,899</u>	<u>342,893</u>	<u>1,446,203</u>	<u>10,595,995</u>	<u>10,283,949</u>
<i>Total 2021</i>	<u>8,741,374</u>	<u>284,041</u>	<u>1,258,534</u>	<u>10,283,949</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational activities	<u>116,781</u>	<u>10,096,453</u>	<u>10,213,234</u>	<u>9,920,949</u>
<i>Total 2021</i>	<u>32,129</u>	<u>9,888,820</u>	<u>9,920,949</u>	

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	7,071,071	3,142,163	10,213,234	9,920,949
<i>Total 2021</i>	<i>7,219,909</i>	<i>2,701,040</i>	<i>9,920,949</i>	

**Analysis of support costs**

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	162,000	162,000	122,000
Staff costs	1,900,387	1,900,387	1,622,645
Depreciation	332,325	332,325	335,450
Other staff costs	2,500	2,500	2,805
Administration expenses	39,818	39,818	41,501
Catering	235,603	235,603	159,580
Light and heat	122,203	122,203	126,400
Insurance	31,728	31,728	30,538
Legal and professional fees	60,553	60,553	65,784
Auditors remuneration	17,179	17,179	19,646
Recruitment and support	7,029	7,029	7,193
Maintenance of premises and equipment	108,112	108,112	83,298
Cleaning	28,271	28,271	20,077
Rent and rates	72,916	72,916	47,357
Security and transport	21,539	21,539	16,766
	3,142,163	3,142,163	2,701,040
<i>Total 2021</i>	<i>2,701,040</i>	<i>2,701,040</i>	

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	10,684	13,764
Depreciation of tangible fixed assets	332,325	335,450
Fees paid to auditors for:		
- audit	11,950	11,350
- other services	5,229	8,296
	<u>11,950</u>	<u>11,350</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,993,551	6,112,488
Social security costs	527,863	513,753
Pension costs	2,207,689	2,051,713
	<u>8,729,103</u>	<u>8,677,954</u>
Agency staff costs	77,796	63,420
	<u>8,806,899</u>	<u>8,741,374</u>



**PIONEER LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff (continued)**

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	60	67
Administrative and support	220	218
Management	14	16
	<u>294</u>	<u>301</u>

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,138,458 (2021 - £784,559).

**PIONEER LEARNING TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Central services**

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

- Staffing with a number of staff working a set amount of time doing central activities.
- Fixed items, such as audit fees, computer licenses, catering support and GDPR.

The Academy charges for these services on the following basis:

The academies are charged a 4.5% top slice on the GAG funding and the central items are charged as a separate budget agreed by the Trust board.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Chantry Academy	134,038	84,406
Southfield Academy	69,804	44,869
Whitefield Academy	87,142	52,626
<b>Total</b>	<b>290,984</b>	<b>181,901</b>

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2022 £	2021 £
C Bateman	Remuneration	115,000 -	115,000 -
		120,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £750 (2021 - £550). 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 equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	12,129,327	543,807	186,903	489,945	58,470	13,408,452
Additions	265,651	710,571	-	72,014	-	1,048,236
Disposals	-	-	-	-	(3,000)	(3,000)
At 31 August 2022	12,394,978	1,254,378	186,903	561,959	55,470	14,453,688
<b>Depreciation</b>						
At 1 September 2021	920,595	284,582	27,540	380,069	53,915	1,666,701
Charge for the year	214,278	68,164	3,973	41,356	4,223	331,994
On disposals	-	-	-	-	(2,667)	(2,667)
At 31 August 2022	1,134,873	352,746	31,513	421,425	55,471	1,996,028
<b>Net book value</b>						
At 31 August 2022	11,260,105	901,632	155,390	140,534	(1)	12,457,660
At 31 August 2021	11,208,732	259,225	159,363	109,876	4,555	11,741,751

**16. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Prepayments and accrued income	148,580	165,637
	148,580	165,637
<b>Due within one year</b>		
Trade debtors	15,023	114,531
Other debtors	91,308	68,997
Prepayments and accrued income	817,934	616,347
	1,072,845	965,512

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**17. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	338,768	412,475
Other creditors	266,701	667,737
Accruals and deferred income	839,409	252,850
	<u>1,444,878</u>	<u>1,333,062</u>
	2022 £	2021 £
Deferred income at 1 September 2021	101,610	100,433
Resources deferred during the year	112,224	101,610
Amounts released from previous periods	(101,610)	(100,433)
	<u>112,224</u>	<u>101,610</u>

At the balance sheet date, the Trust was holding funds received in advance for free school meals, early years funding and capital grants relating to the 2022/23 financial period.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	371,136	371,072	(499,542)	-	-	242,666
<b>Restricted general funds</b>						
General Annual Grant (GAG)	631,044	6,466,317	(5,989,975)	(109,491)	-	997,895
Other ESFA/DfE Grant	-	513,674	(513,674)	-	-	-
Pupil Premium	-	703,691	(703,691)	-	-	-
Other government grants	-	1,433,788	(1,433,788)	-	-	-
Pension reserve	(10,127,000)	-	(1,123,000)	-	9,246,000	(2,004,000)
	(9,495,956)	9,117,470	(9,764,128)	(109,491)	9,246,000	(1,006,105)
<b>Restricted fixed asset funds</b>						
Restricted Fixed asset funds	11,741,751	938,743	(332,325)	109,491	-	12,457,660
<b>Total Restricted funds</b>	2,245,795	10,056,213	(10,096,453)	-	9,246,000	11,451,555
<b>Total funds</b>	2,616,931	10,427,285	(10,595,995)	-	9,246,000	11,694,221

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

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

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

meals. The purpose is to raise attainment for pupils from low income families.

Other ESFA grants represents core funding, including:

- 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 Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	584,392	285,184	(395,129)	(103,311)	-	371,136
<b>Restricted general funds</b>						
General Annual Grant (GAG)	409,884	6,063,330	(5,842,170)	-	-	631,044
Other ESFA/DfE Grant	-	683,851	(683,851)	-	-	-
Pupil Premium	-	671,606	(671,606)	-	-	-
Other government grants	-	1,501,743	(1,501,743)	-	-	-
Pension reserve	(7,752,000)	-	(854,000)	-	(1,521,000)	(10,127,000)
	<u>(7,342,116)</u>	<u>8,920,530</u>	<u>(9,553,370)</u>	<u>-</u>	<u>(1,521,000)</u>	<u>(9,495,956)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	11,515,206	458,684	(335,450)	103,311	-	11,741,751
<b>Total Restricted funds</b>	<u>4,173,090</u>	<u>9,379,214</u>	<u>(9,888,820)</u>	<u>103,311</u>	<u>(1,521,000)</u>	<u>2,245,795</u>
<b>Total funds</b>	<u>4,757,482</u>	<u>9,664,398</u>	<u>(10,283,949)</u>	<u>-</u>	<u>(1,521,000)</u>	<u>2,616,931</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Chantry Academy	460,860	318,148
Southfield Academy	555,095	482,090
Whitefield Academy	225,773	222,845
Central Trust	(1,167)	(20,903)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,240,561	1,002,180
Restricted fixed asset fund	12,457,660	11,741,751
Pension reserve	(2,004,000)	(10,127,000)
	<hr/>	<hr/>
<b>Total</b>	<b>11,694,221</b>	<b>2,616,931</b>

**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 2022 £	Total 2021 £
Chantry Academy	3,087,120	1,009,593	261,410	443,128	4,801,251	4,764,570
Southfield Academy	1,331,533	432,257	131,013	301,088	2,195,891	2,140,881
Whitefield Academy	2,054,967	472,620	134,113	311,512	2,973,212	2,846,210
Central Trust	50,131	147,917	20,784	74,484	293,316	196,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>6,523,751</b>	<b>2,062,387</b>	<b>547,320</b>	<b>1,130,212</b>	<b>10,263,670</b>	<b>9,948,499</b>



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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	12,457,660	12,457,660
Debtors due after more than one year	-	148,580	-	148,580
Current assets	242,666	2,294,193	-	2,536,859
Creditors due within one year	-	(1,444,878)	-	(1,444,878)
Provisions for liabilities and charges	-	(2,004,000)	-	(2,004,000)
<b>Total</b>	<b>242,666</b>	<b>(1,006,105)</b>	<b>12,457,660</b>	<b>11,694,221</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,741,751	11,741,751
Debtors due after more than one year	-	165,637	-	165,637
Current assets	371,136	1,798,469	-	2,169,605
Creditors due within one year	-	(1,333,062)	-	(1,333,062)
Provisions for liabilities and charges	-	(10,127,000)	-	(10,127,000)
<b>Total</b>	<b>371,136</b>	<b>(9,495,956)</b>	<b>11,741,751</b>	<b>2,616,931</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(168,710)	(619,551)
<b>Adjustments for:</b>		
Depreciation	332,327	335,450
Capital grants from DfE and other capital income	(938,743)	(458,684)
Interest receivable	(732)	(142)
Defined benefit pension scheme cost less contributions payable	1,123,000	854,000
Increase in debtors	(107,333)	(213,994)
Increase in creditors	111,816	435,218
<b>Net cash provided by operating activities</b>	<b>351,625</b>	<b>332,297</b>

**21. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	732	142
Purchase of tangible fixed assets	(1,048,236)	(561,995)
Capital grants from DfE Group	938,743	458,684
<b>Net cash used in investing activities</b>	<b>(108,761)</b>	<b>(103,169)</b>

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,612,594	1,369,730
<b>Total cash and cash equivalents</b>	<b>1,612,594</b>	<b>1,369,730</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,369,730	242,864	1,612,594
	<u>1,369,730</u>	<u>242,864</u>	<u>1,612,594</u>

**24. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

Contributions amounting to £137,336 were payable to the schemes at 31 August 2022 (2021 - £142,708) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £625,497 (2021 - £659,095).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £821,000 (2021 - £766,094), of which employer's contributions totalled £665,000 (2021 - £611,650) and employees' contributions totalled £156,000 (2021 - £154,444). 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.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.90	3.87
Rate of increase for pensions in payment/inflation	2.90	2.87
Discount rate for scheme liabilities	4.25	1.67

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	22	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate -0.1%	272	481
CPI rate +0.1%	(248)	(419)

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,767,000	4,894,000
Corporate bonds	1,806,000	1,307,000
Property	1,103,000	652,000
Cash and other liquid assets	291,000	154,000
<b>Total market value of assets</b>	<b>7,967,000</b>	<b>7,007,000</b>

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**24. Pension commitments (continued)**

The actual return on scheme assets was £(35,000) (2021 - £681,000).

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

	2022 £	2021 £
Current service cost	(1,626,000)	(1,320,000)
Past service cost	-	(21,000)
Interest income	125,000	96,000
Interest cost	(287,000)	(218,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,788,000)</b>	<b>(1,463,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>17,134,000</b>	<b>13,308,000</b>
Current service cost	1,626,000	1,320,000
Interest cost	287,000	218,000
Employee contributions	156,000	154,000
Actuarial (gains)/losses	(9,414,000)	2,106,000
Benefits paid	182,000	7,000
Past service costs	-	21,000
<b>At 31 August</b>	<b>9,971,000</b>	<b>17,134,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>7,007,000</b>	<b>5,556,000</b>
Interest income	125,000	96,000
Actuarial (losses)/gains	(168,000)	585,000
Employer contributions	665,000	609,000
Employee contributions	156,000	154,000
Benefits paid	182,000	7,000
<b>At 31 August</b>	<b>7,967,000</b>	<b>7,007,000</b>

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**25. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,895	10,685
Later than 1 year and not later than 5 years	5,790	8,684
	<u>8,685</u>	<u>19,369</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 and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.