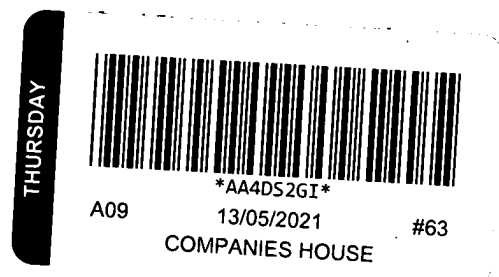

PIONEER LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



PIONEER LEARNING TRUST
(A company limited by guarantee)

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PIONEER LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Barnard M Price J Choudhury J Pardon (appointed 17 December 2019)
Trustees	M Trodd, Chair of Trustees P Barnard J Choudhury C Moore (resigned 9 September 2020) R Melrose C Tompkins (resigned 26 October 2019) C Bateman P Hill (appointed 6 February 2020) A Hooper (appointed 6 February 2020)
Company registered number	08133360
Company name	Pioneer Learning Trust
Principal and registered office	C/O Chantry Primary Academy Tomlinson Avenue Luton Bedfordshire LU4 0QP
Chief Executive Team	C Bateman, Chief Executive Officer J Briggs, Chief Finance and Operations Officer
Senior Management Team	W Rowe, Chantry Primary Academy J Kelly, Chantry Primary Academy J Lloyd, Chantry Primary Academy S Pollard, Southfield Primary School S Baldwin, Southfield Primary School J Christie, Whitefield Primary Academy A McNulty, Whitefield Primary Academy
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

PIONEER LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

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

The Multi Academy Trust was formed on 1 January 2019 and 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 was operating as a single academy Trust until 31 December 2018.

A breakdown per school of the pupils currently on roll as at October 2020 is below.

Chantry - 652
Southfield - 345
Whitefield - 410

The schools within Pioneer Learning Trust have a collective capacity of 1548 with 1407 pupils currently on roll as at October 2020.

Structure, governance and management

a. Constitution

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

The Trustees 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

Appointment of trustees

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

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

Parent Trustees

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

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

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

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

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

Chief Executive Officer

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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 coopt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

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

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

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

f. Organisational structure

The board of trustees is made up of 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). The board undertakes all activity and has agreed to not run a meeting structure that uses committees, instead containing activities within more frequent full governing body meetings.

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

g. Pay policy for key management personnel

The pay and remuneration of key personnel is determined by a pay committee of each academies local governing body and in conjunction with Pioneer Learning 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	87
Total pay bill	7,517,166
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

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

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

From September 2020, Chantry Primary Academy is the lead School for School Direct Initial Teacher Training in partnership with the Shire Foundation.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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 within the Multi Academy Trust. This ensures that relevant information is provided to staff via team meetings, 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.

The views and opinions of our employees are important 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 have 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 current performance and strategies 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 any member of staffs needs within the Multi Academy Trust, making adaptations for individuals with disabilities as required and adapting practices and working for any member of staff that may become disabled during their employment. All schools operate a fair and transparent recruitment process, 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

The Pioneer Trust is a small but growing Multi Academy Trust of collaborative schools in Luton. The Multi Academy Trust currently consists of 3 larger than average primary schools – Chantry Primary Academy, Southfield Primary School and Whitefield Primary Academy. We have approximately 1407 pupils in the Trust taught and supported by around 300 staff.

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

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

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

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

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 carefully 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

In September 2019 Trust schools set out their plans for school improvement to raise standards and secure high pupil attainment in each school. Schools focused their efforts to build on the training and development which had been put in place throughout 2018-19.

Pupil data from Autumn Term 2019 and Spring Term 2020 demonstrates steady progress towards the end of year targets which had been set for pupils in each school. Staff training and development secured a good standard of teaching across each school with robust actions taken in cases where poor performance had been identified.

From 23 March 2020 the Trust responded to the request from central government to safeguard staff and pupils by closing to all but vulnerable children and those of critical workers required to sustain the country during the coronavirus pandemic. Schools quickly put risk assessments, pupil groupings and staff rotas in place and provided this childcare provision throughout the lockdown period, forming a hub for Southfield and Chantry pupils based at Chantry, with Whitefield joining during the Easter period.

From 1 June 2020, schools expanded provision to welcome back Nursery, Reception and Year 1 pupils alongside an increased demand for critical worker and vulnerable pupil places. Each school saw a reduction to as little as 2% of their school population over the Easter period, an extended period of approximately 5% and in the final weeks of the school year a population of approximately 25% of pupils attending education focused 'bubble' groups.

Throughout the pandemic, the Multi Academy Trust supported schools to respond swiftly and with flexibility, supporting pupils and families, ensuring the safety and wellbeing of staff, managing financial resources effectively and reducing overall use of buildings. School leaders collaborated throughout producing comprehensive documentation including Risk Assessments and guidance documents which have been presented to Trades Unions and Health and Safety representatives.

Throughout this time the Multi Academy Trust ensured that school leaders provided ongoing learning for pupils at home via online learning resources, supplemented by hand delivered paper packs for those pupils without access to suitable connectivity or devices. Schools have been commended for their dedication to their pupils and communities. The Multi Academy Trust worked with key partners such as Level Trust, Magic Breakfast, Luton Foodbank and Discover Islam to support their pupil communities.

In January 2020, Trustees agreed to work towards the appointment of Headteachers rather than Heads of School for both Whitefield and Chantry to prepare for Trust growth and build capacity for the CEO role to develop. Following this, in June the governors of Whitefield appointed Mrs Jan Christie as Headteacher from September 2020. At Chantry, the Head of School and Executive Headteacher role structure will remain in place until Trust growth has been secured.

PIONEER LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

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.

School	Finance	Site/Health & Safety	Standards	Teaching & Learning	Leadership & Governance	
Chantry	Restructuring in progress		Catch-Up needed following COVID closure			
Whitefield	Restructuring in progress		Catch-Up needed following COVID closure		New HT Lack of parent voice on governing body	
Southfield	Restructuring in progress	Ongoing concerns which are included in CIF bid	Catch-Up needed following COVID closure		Governor Vacancies	

5 Point Scale **Secure** **Low Risk** **Moderate risk** **High Risk** **Unacceptable Risk**

b. Going concern

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

c. Financial Review

At 31 August 2020, excluding the pension reserve, the balance on the restricted funds is £409,884 (2019: £76,992). Unrestricted funds hold a balance of £584,392 (2019: £684,983). In total, prior to fixed assets and pension funds, fund balances were £994,276 (2019: £761,975), an increase of £232,301 in 2019/2020.

Restricted fixed asset funds totalled £11,515,206 and pension reserves increased to (£7,752,000) in 2019/2020. At 31 August 2020, the Multi Academy Trust had total funds of £4,757,482 (2019: £7,548,960). The pension liability for the Local Government Pension Scheme has increased significantly since 2019/2020 and has impacted on the total funds held.

The cash position of the Multi Academy Trust improved to £1,140,602 (2019: £1,003,473) as at 31 August 2020, an increase of £137,129.

The events as a result of COVID 19 has impacted on the finances of each school within the Multi Academy Trust with all experiencing effected levels of operation in some areas, with additional expenditure and loss of income in others e.g. catering and before and after school clubs. Various school based activities and operations have been significantly affected with a requirement for a swift move to the provision of remote learning and necessary acquisition of resources to enable this.

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 individual schools. Funding has supported 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 schools school improvement plans.

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

PIONEER LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

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. Material Investments 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 Financial Handbook. Risks are reviewed and discussed at meetings over the course of the year and adapted to accurately reflect risks faced by the multi-academy Trust.

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

Each school within the Pioneer Learning Trust enjoys positive relationships with parents, the local community and other key stakeholders. 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 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 fundraising activities undertaken this year

Plans for future periods

Pioneer Learning Trust will seek to increase the number of academies within the Multi Academy Trust with plans for growth over the coming years. This will present opportunities for further centralisation of services and will enable the extension of the work that is currently being undertaken within the three schools presently within the Multi Academy Trust. It is recognised that this will lead to the Multi Academy Trust being able to further develop its offer and positively impact on the local educational offer.

Where appropriate and suitable for each school's individual needs, alignment of contracts and services will continue to be pursued.

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

Where it is in the interest of Pioneer Learning Trust or the individual schools within the Multi Academy Trust, the Pioneer Learning Trust will continue to explore possibilities of collaborative work with other local educational organisations, with Chantry recently becoming the lead school for School Direct (Salaried) Initial Teacher Training with the Shire Foundation Alliance.

Funds held as custodian Trustee on behalf of others

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

PIONEER LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Employee involvement and employment of the disabled

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

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

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

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

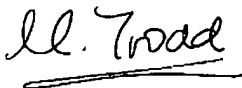
Full details of these policies are available from the company's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all 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 18 January 2021 and signed on its behalf by:



.....
M Trodd
Chair of Trustees

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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 Principal, 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.

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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

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

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

During the year, P Hill and A Hooper joined the board of Trustees and C Tompkins left the board of Trustees. These appointments helped to strengthen the Trust board. An audit of the Trustees' skills has been undertaken for 2019/20 which will be used to inform training and development of the board during the course of 2020/2021.

The board of Trustees has, by necessity needed to work flexibly and adaptively to ensuring the Trust's response to the Coronavirus pandemic and subsequent changes in practice and arrangements were robust and effective in each school.

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

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

Following a successful round of recruitment in 2019/2020, there is an ongoing effort to recruit suitable further Trustees for Pioneer Learning Trust, to provide the board of Trustees with additional skills and to increase the number of Trustees.

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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:

- Several members of staff continue to work across different academies within the Multi Academy Trust.. This has resulted in enhanced skills and expertise being available and accessible for each school as well as providing each school with access to highly skilled personnel. This has resulted in reductions in cost in external provision of these services.
- Continuation of the review of staffing and school structures to ensure value for money is achieved and that staffing structures are reviewed in line with the needs of each school reflected through learning outcomes. Central services have been developed to ensure that the overlap of roles is reduced and more efficient.
- Multiple licenses or joint purchase agreements have been negotiated representing better value for each academy. This has become an embedded activity with consideration made to all items purchased. Examples of this include various ICT systems, grounds maintenance contracts and other collective purchases.
- Every academy is routinely making use of the available educational frameworks for purchasing goods and services. These have been successfully utilised to purchase ICT equipment, and the procurement of photocopier contracts within the Multi Academy Trust.
- Continuing to ensure that robust tendering processes are followed for capital works and purchasing within the Multi Academy Trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pioneer Learning Trust for the year 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 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:

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

The Board of Trustees has considered the need for a specific internal audit function has decided to employ Steph McMenemy as internal auditor.

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

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

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

For the year 2019/2020, the Coronavirus pandemic has impacted on the ability to undertake some of the internal audit work, with the usual testing frequency recommencing from September 2020.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process or 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Full Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

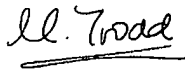
PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

18 January 2021

and signed on



.....
M Trodd
Chair of Trustees



.....
C Bateman
Accounting Officer

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pioneer Learning Trust I have considered my responsibility to notify the company board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the company, under the funding agreement in place between the company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the company board of Trustees are able to identify any material irregular or improper use of all funds by the company, or material non-compliance with the terms and conditions of funding under the company's funding agreement and the Academies Financial Handbook 2019.

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: 18 January 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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:

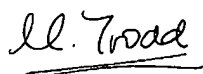
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 18 January 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Pioneer Learning Trust (the 'charitable company') for the year ended 31 August 2020 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 2019 to 2020 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 company's affairs as at 31 August 2020 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 2019 to 2020 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



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: 20 January 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

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 2019 to 2020, 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 2019 to 31 August 2020 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

**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 2019 to 31 August 2020 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

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 20 January 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		11,606	-	32,933	44,539	7,076,843
Charitable activities	5	162,641	8,534,343	-	8,696,984	7,090,646
Other trading activities	6	125,341	-	-	125,341	118,405
Investments	7	2,025	-	-	2,025	1,291
Total income		301,613	8,534,343	32,933	8,868,889	14,287,185
Expenditure on:						
Raising funds	8	331,353	-	-	331,353	163,301
Charitable activities	9	45,433	8,747,451	328,130	9,121,014	7,701,775
Total expenditure		376,786	8,747,451	328,130	9,452,367	7,865,076
Net (expenditure)/income		(75,173)	(213,108)	(295,197)	(583,478)	6,422,109
Transfers between funds	18	(25,418)	-	25,418	-	-
Net movement in funds before other recognised gains/(losses)		(100,591)	(213,108)	(269,779)	(583,478)	6,422,109
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(2,208,000)	-	(2,208,000)	(1,124,000)
Net movement in funds		(100,591)	(2,421,108)	(269,779)	(2,791,478)	5,298,109

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	684,983	(4,921,008)	11,784,985	7,548,960	2,250,851
Net movement in funds	(100,591)	(2,421,108)	(269,779)	(2,791,478)	5,298,109
Total funds carried forward	584,392	(7,342,116)	11,515,206	4,757,482	7,548,960

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

The notes on pages 33 to 59 form part of these financial statements.

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

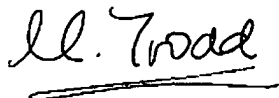
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	11,515,206	11,784,985
		<u>11,515,206</u>	<u>11,784,985</u>
Current assets			
Debtors	16	751,518	647,487
Cash at bank and in hand		1,140,602	1,003,473
		<u>1,892,120</u>	<u>1,650,960</u>
Creditors: amounts falling due within one year	17	(897,844)	(888,985)
Net current assets		<u>994,276</u>	<u>761,975</u>
Total assets less current liabilities		<u>12,509,482</u>	<u>12,546,960</u>
Net assets excluding pension liability		<u>12,509,482</u>	<u>12,546,960</u>
Defined benefit pension scheme liability	24	(7,752,000)	(4,998,000)
Total net assets		<u><u>4,757,482</u></u>	<u><u>7,548,960</u></u>
Funds of the company			
Restricted funds:			
Fixed asset funds	18	11,515,206	11,784,985
Restricted income funds	18	409,884	76,992
		<u>11,925,090</u>	<u>11,861,977</u>
Restricted funds excluding pension asset	18	11,925,090	11,861,977
Pension reserve	18	(7,752,000)	(4,998,000)
Total restricted funds	18	<u>4,173,090</u>	<u>6,863,977</u>
Unrestricted income funds	18	<u>584,392</u>	<u>684,983</u>
Total funds		<u><u>4,757,482</u></u>	<u><u>7,548,960</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 28 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
M Trodd
Chair of Trustees
Date: 18 January 2021

The notes on pages 33 to 59 form part of these financial statements.

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	160,522	9,430,214
Cash flows from investing activities	21	(23,393)	(8,647,202)
Change in cash and cash equivalents in the year		137,129	783,012
Cash and cash equivalents at the beginning of the year		1,003,473	220,461
Cash and cash equivalents at the end of the year	22, 23	<u>1,140,602</u>	<u>1,003,473</u>

The notes on pages 33 to 59 form part of these financial statements

PIONEER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Pioneer Learning Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Liabilities

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

2.10 Financial instruments

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

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

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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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.11 Pensions

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

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

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

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

2.12 Fund accounting

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation, amortisation and residual values

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	11,606	-	-	11,606	7,003,678
Capital Grants	-	-	32,933	32,933	73,165
	<u>11,606</u>	<u>-</u>	<u>32,933</u>	<u>44,539</u>	<u>7,076,843</u>
<i>Total 2019</i>	<u>633,849</u>	<u>(2,287,253)</u>	<u>8,730,247</u>	<u>7,076,843</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Funding for the company's educational activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	5,872,767	5,872,767	4,846,937
Other ESFA grants	-	390,877	390,877	370,153
Pupil premium	-	666,861	666,861	560,088
Other government grants	-	376,506	376,506	227,982
	-	7,307,011	7,307,011	6,005,160
Other government grants				
SEN Funding	-	631,616	631,616	481,897
Specialist Provision for Pupils with Visual Impairments	-	33,241	33,241	110,750
	-	664,857	664,857	592,647
Other funding				
Trip income	51,938	-	51,938	82,760
Other income	110,703	-	110,703	96,997
West Area Partnership income	-	346,330	346,330	144,149
Expansion funding	-	216,145	216,145	168,933
	162,641	562,475	725,116	492,839
	162,641	8,534,343	8,696,984	7,090,646
Total 2019	179,757	6,910,889	7,090,646	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Before and after school clubs	79,623	79,623	90,536
Uniform and general sales	5,141	5,144	4,008
Other Income	40,574	40,574	14,897
Hire of facilities	-	-	8,964
	<u>125,341</u>	<u>125,341</u>	<u>118,405</u>
<i>Total 2019</i>	<u>118,405</u>	<u>118,405</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Deposit account interest	2,025	2,025	1,291
	<u>1,291</u>	<u>1,291</u>	
<i>Total 2019</i>	<u>1,291</u>	<u>1,291</u>	

PIONEER LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on fundraising trading activities:					
Direct costs	331,353	-	-	331,353	163,301
Educational activities:					
Direct costs	6,326,066	-	456,570	6,782,636	5,691,129
Allocated support costs	1,351,936	247,885	738,557	2,338,378	2,010,645
	<u>8,009,355</u>	<u>247,885</u>	<u>1,195,127</u>	<u>9,452,367</u>	<u>7,865,075</u>
<i>Total 2019</i>	<u>6,464,891</u>	<u>207,620</u>	<u>1,192,564</u>	<u>7,865,075</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	<u>6,782,636</u>	<u>2,338,378</u>	<u>9,121,014</u>	<u>7,701,774</u>
<i>Total 2019</i>	<u>5,691,129</u>	<u>2,010,645</u>	<u>7,701,774</u>	

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

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance costs	89,000	89,000	12,000
Staff costs	1,351,936	1,351,936	1,039,969
Depreciation	328,130	328,130	265,950
Administration expenses	38,390	38,390	35,689
Catering	135,340	135,340	245,601
Light and heat	111,586	111,586	94,130
Insurance	29,979	29,979	25,109
Legal and professional fees	73,366	73,366	77,542
Auditors remuneration	18,750	18,750	16,299
Recruitment and support	7,128	7,128	7,955
Maintenance of premises and equipment	75,167	75,167	58,640
Cleaning	18,474	18,474	16,908
Rent and rates	47,080	47,080	37,942
Security and transport	14,052	14,052	16,911
	<u>2,338,378</u>	<u>2,338,378</u>	<u>2,010,645</u>
<i>Total 2019</i>	<u>2,010,645</u>	<u>2,010,645</u>	

10. Net expenditure

Net expenditure for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	22,103	22,103
Depreciation of tangible fixed assets	328,130	265,950
Fees paid to auditors for:		
- audit	10,800	10,500
- other services	7,950	6,475
	<u>140,983</u>	<u>135,028</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,807,769	4,887,763
Social security costs	495,416	398,257
Pension costs	1,670,981	1,165,397
	<u>7,974,166</u>	<u>6,451,417</u>
Agency staff costs	35,189	13,474
	<u><u>8,009,355</u></u>	<u><u>6,464,891</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	55	48
Administrative and support	254	246
Management	17	14
	<u>326</u>	<u>308</u>

c. Higher paid staff

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

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff (continued)

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
	=====	=====

d. Key management personnel

The key management personnel of the company comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the company was £784,559 (2019 £858,526).

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12. Central services

The company 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 company charges for these services on the following basis:

The academies are charged a 3% 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:

	2020 £	2019 £
Chantry Academy	80,959	-
Southfield Academy	45,463	-
Whitefield Academy	49,761	-
Total	176,183	-

13. Trustees' remuneration and expenses

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

		2020 £	2019 £
C Bateman (Chief Executive officer)	Remuneration	115,000 - 120,000	125,000 - 130,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000
W Rowe (staff trustee)	Remuneration	n/a	85,000 - 90,000
	Pension contributions paid	n/a	10,000 - 15,000
A Price (staff trustee)	Remuneration	n/a	20,000 - 25,000
	Pension contributions paid	n/a	0 - 5,000
R Melrose (staff trustee)	Remuneration	n/a	40,000 - 45,000
	Pension contributions paid	n/a	5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £265 (2019 - £265). The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	11,728,688	814,045	186,903	58,470	12,788,106
Additions	-	58,351	-	-	58,351
At 31 August 2020	11,728,688	872,396	186,903	58,470	12,846,457
Depreciation					
At 1 September 2019	529,457	426,967	15,172	31,525	1,003,121
Charge for the year	196,821	115,077	3,738	12,494	328,130
At 31 August 2020	726,278	542,044	18,910	44,019	1,331,251
Net book value					
At 31 August 2020	11,002,410	330,352	167,993	14,451	11,515,206
At 31 August 2019	11,199,231	387,078	171,731	26,945	11,784,985

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2020 £	2019 £
Due after more than one year		
Prepayments and accrued income	169,765	167,570
	<u>169,765</u>	<u>167,570</u>
Due within one year		
Trade debtors	11,289	42,799
Other debtors	38,993	38,678
Prepayments and accrued income	531,471	398,440
	<u>751,518</u>	<u>647,487</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	107,497	118,003
Other taxation and social security	-	113,144
Other creditors	612,852	497,761
Accruals and deferred income	177,495	160,077
	<u>897,844</u>	<u>888,985</u>

	2020 £	2019 £
Deferred income at 1 September 2019	111,946	74,156
Resources deferred during the year	100,433	111,946
Amounts released from previous periods	(111,946)	(74,156)
	<u>100,433</u>	<u>111,946</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 2020/21 financial period.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	684,983	301,613	(376,786)	(25,418)	-	584,392
Restricted general funds						
General Annual Grant (GAG)	76,992	5,872,767	(5,539,875)	-	-	409,884
Other ESFA/DfE Grant	-	390,877	(390,877)	-	-	-
Pupil Premium	-	666,861	(666,861)	-	-	-
Other government grant	-	1,603,838	(1,603,838)	-	-	-
Pension reserve	(4,998,000)	-	(546,000)	-	(2,208,000)	(7,752,000)
	<u>(4,921,008)</u>	<u>8,534,343</u>	<u>(8,747,451)</u>	<u>-</u>	<u>(2,208,000)</u>	<u>(7,342,116)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	11,784,985	32,933	(328,130)	25,418	-	11,515,206
Total Restricted funds	<u>6,863,977</u>	<u>8,567,276</u>	<u>(9,075,581)</u>	<u>25,418</u>	<u>(2,208,000)</u>	<u>4,173,090</u>
Total funds	<u><u>7,548,960</u></u>	<u><u>8,868,889</u></u>	<u><u>(9,452,367)</u></u>	<u><u>-</u></u>	<u><u>(2,208,000)</u></u>	<u><u>4,757,482</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Other ESFA grants represents core funding, including:

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

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

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

Under the funding agreement with the Secretary of State, the company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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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 2020 were allocated as follows:

	2020 £	2019 £
Chantry Academy	310,507	229,834
Southfield Academy	470,232	367,047
Whitefield Academy	220,439	165,094
Central Trust	(6,902)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	994,276	761,975
Restricted fixed asset fund	11,515,206	11,784,985
Pension reserve	(7,752,000)	(4,998,000)
	<hr/>	<hr/>
Total	4,757,482	7,548,960
	<hr/> <hr/>	<hr/> <hr/>

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 2020 £	Total 2019 £
Chantry Academy	3,078,541	807,872	209,359	213,267	4,309,039	4,404,028
Southfield Academy	1,333,237	425,683	106,667	152,967	2,018,554	1,406,420
Whitefield Academy	1,849,644	473,268	121,774	166,848	2,611,534	1,788,678
Central Trust	64,644	65,466	18,770	36,230	185,110	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Company	6,326,066	1,772,289	456,570	569,312	9,124,237	7,599,126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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18. Statement of funds (continued)

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

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

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	11,515,206	11,515,206
Debtors due after more than one year	-	169,765	-	169,765
Current assets	575,791	1,146,564	-	1,722,355
Creditors due within one year	8,601	(906,445)	-	(897,844)
Provisions for liabilities and charges	-	(7,752,000)	-	(7,752,000)
Total	584,392	(7,342,116)	11,515,206	4,757,482

Analysis of net assets between funds - prior period

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

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FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(583,478)	6,422,109
Adjustments for:		
Depreciation	328,130	265,950
Capital grants from DfE and other capital income	(32,933)	(73,165)
Interest receivable	(2,025)	(1,291)
Defined benefit pension scheme cost less contributions payable	546,000	380,000
Increase in debtors	(104,031)	(279,744)
Increase in creditors	8,859	428,355
Transfer of pension fund opening balance on conversion of academy	-	2,288,000
Net cash provided by operating activities	160,522	9,430,214

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	2,025	1,291
Purchase of tangible fixed assets	(58,351)	(8,721,658)
Capital grants from DfE Group	32,933	73,165
Net cash used in investing activities	(23,393)	(8,647,202)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,140,602	1,003,473
Total cash and cash equivalents	1,140,602	1,003,473

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23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,003,473	137,129	1,140,602
	<u>1,003,473</u>	<u>137,129</u>	<u>1,140,602</u>

24. Pension commitments

The company'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 2016.

Contributions amounting to £561,086 were payable to the schemes at 31 August 2020 (2019 - £116,620) 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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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 2023.

The employer's pension costs paid to TPS in the year amounted to £565,795 (2019 - £206,596).

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 company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £761,044 (2019 - £629,878), of which employer's contributions totalled £606,931 (2019 - £501,997) and employees' contributions totalled £ 154,133 (2019 - £127,881). The agreed contribution rates for future years are 22-24.8 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.23	2.48
Rate of increase for pensions in payment/inflation	2.23	2.18
Discount rate for scheme liabilities	1.62	1.88

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.2	20.7
Females	24.3	23.2
<i>Retiring in 20 years</i>		
Males	23.4	21.7
Females	26.1	24.7

Sensitivity analysis

	2020 £000	2019 £000
Discount rate -0.1%	44	28
CPI rate +0.1%	(42)	(26)

Share of scheme assets

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

	2020 £	2019 £
Equities	3,792,000	3,092,000
Corporate bonds	899,000	695,000
Property	529,000	421,000
Cash and other liquid assets	336,000	208,000
Total market value of assets	5,556,000	4,416,000

The actual return on scheme assets was £293,000 (2019 - £141,000).

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24. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(1,065,000)	(766,000)
Past service cost	-	(45,000)
Interest income	90,000	107,000
Interest cost	(179,000)	(179,000)
Total amount recognised in the Statement of financial activities	(1,154,000)	(883,000)

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

	2020 £	2019 £
At 1 September	9,414,000	4,533,000
Transferred in on existing academies joining the trust	-	2,661,000
Current service cost	1,065,000	766,000
Interest cost	179,000	179,000
Employee contributions	154,000	127,000
Actuarial losses	2,334,000	1,155,000
Benefits paid	162,000	(52,000)
Past service costs	-	45,000
At 31 August	13,308,000	9,414,000

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

	2020 £	2019 £
At 1 September	4,416,000	3,327,000
Transferred in on existing academies joining the trust	-	373,000
Interest income	90,000	107,000
Actuarial gains	126,000	31,000
Employer contributions	608,000	503,000
Employee contributions	154,000	127,000
Benefits paid	162,000	(52,000)
At 31 August	5,556,000	4,416,000

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25. Operating lease commitments

At 31 August 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	13,764	22,103
Later than 1 year and not later than 5 years	19,369	18,659
	<u>33,133</u>	<u>40,762</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 company 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the company's financial regulations and normal procurement procedures relating to connected and related party transactions.

In the prior year, a close family member of the Chief Executive Officer was employed by the trust, J Bateman. This individual was fairly recruited and their performance is managed in the normal way, their employment is a benefit to the trust in providing specialist knowledge and support in educating the pupils of the Academy. J Bateman was an employee of the school prior to the conversion into an Academy. J Bateman's remuneration for the year was £11,165 (2019: £10,866) and employer pension contributions for the year were £2,644 (2019: £325).

In the current year, a close family member of the trustee C Moore was also employed by the trust, C Moore. This individual was fairly recruited and their performance is managed in the normal way. C Moore's remuneration for the year was £48,349 and employer pension contributions for the year were £11,449.

28. Controlling party

There is no ultimate controlling party.