

Registered number: 08310718
Charity number: 1157975

PILGRIM LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



PILGRIM LEARNING TRUST
(A company limited by guarantee)

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PILGRIM LEARNING TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Trustees

Mr I Denning
Mrs L Brooks
Mr S Hanson

Company registered number

08310718

Charity registered number

1157975

Registered office

Sharnbrook Upper School
Odell Road
Sharnbrook
Bedfordshire
MK44 1JL

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

PILGRIM LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the audited financial statements for the 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Objectives and Activities

Policies and objectives

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim's and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Following the board meeting in March 2017, and announcements to member schools during 2016/17, the principal activity and objective of the charitable company in the year under review was to wind down its operations. All memberships ceased at the end of financial year 2016/17, and no services were provided in year.

Activities for achieving objectives

There were no activities during the year.

Financial review

Going concern

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

Subsequent to the balance sheet date, the Trustees formally agreed to wind down the activities of the Charity and accordingly the activities of the Trust will be transferred into the sole member, Sharnbrook Academy Federation, itself a charitable company subject to compliance with Charities Commission requirements.

Reserves policy

There are no specific policies in place in respect of unrestricted reserves as the Trustees do not consider any material risk exists in terms of the operational activities. Restricted reserves are held to ensure completion of the objectives of the relative activity for which the grant was made.

PILGRIM LEARNING TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Principal funding

Total incoming resources for the year were £NIL (2017: £114,775) and total resources expended were £3,564 (2017: £156,285), leaving a deficit of £3,564 (2017: £41,510). The charitable company has unrestricted reserves carried forward for use against its charitable objectives of £81,366 (2017: £84,930).

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1157975.

The principal object of the company is to raise standards in member schools by working together to improve teaching and learning within schools.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies adopted for the induction and training of Trustees

Trustees are appointed and inducted in accordance with the provisions detailed within the Memorandum and Articles of Association. New trustees, appointed by existing trustees, undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the board and decision making processes.

Pay policy for senior staff

The pay and remuneration of key management personnel is set by the Governors. It is based on remuneration which has been benchmarked against similar posts in other similar entities.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

There are no future plans for the organisation as there have been no new activities initiated since 31st August 2017. Subsequent to the accounting period close, the Trustees formally agreed to wind down the activities of the charity.

Information on fundraising practices

There were no fundraising practices in the year.

PILGRIM LEARNING TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees' responsibilities statement

The Trustees (who are also directors of Pilgrim Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditor

The auditor, Grant Thornton UK LLP, appointed in the period, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415a of the Companies Act 2006.

This report was approved by the Trustees, on 21/12/18 and signed on their behalf by:


Mr I Denning
Trustee

PILGRIM LEARNING TRUST
(A company limited by guarantee)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PILGRIM LEARNING TRUST

Opinion

We have audited the financial statements of Pilgrim Learning Trust (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 charitable 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.

PILGRIM LEARNING TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PILGRIM LEARNING TRUST

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 Auditor's report thereon. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PILGRIM LEARNING TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PILGRIM LEARNING TRUST

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 5, the Trustees (who are also the directors of the charitable 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's 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 Auditor's report.

Grant Thornton UK LLP

Gareth Norris FCA (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: *21 December 2018*

PILGRIM LEARNING TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	<i>Unrestricted funds As restated 2017 £</i>
Income from:			
Charitable activities	2	-	114,775
Total income		<u>-</u>	<u>114,775</u>
Expenditure on:			
Charitable activities	3	3,564	156,285
Total expenditure	5	<u>3,564</u>	<u>156,285</u>
Net deficit before other recognised gains and losses		(3,564)	(41,510)
Net movement in funds		(3,564)	(41,510)
Reconciliation of funds:			
Total funds brought forward		84,930	126,440
Total funds carried forward		<u><u>81,366</u></u>	<u><u>84,930</u></u>

The notes on pages 11 to 17 form part of these financial statements.

PILGRIM LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08310718

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	As restated 2017 £
Current assets				
Debtors	9	-	23,578	
Cash at bank and in hand		104,285	94,842	
		<u>104,285</u>	<u>118,420</u>	
Creditors: amounts falling due within one year	10	(22,919)	(33,490)	
Net current assets			<u>81,366</u>	<u>84,930</u>
Net assets			<u>81,366</u>	<u>84,930</u>
Charity Funds				
Unrestricted funds	12		<u>81,366</u>	<u>84,930</u>
Total funds			<u>81,366</u>	<u>84,930</u>

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

The financial statements were approved and authorised for issue by the Trustees on 21/12/18 and signed on their behalf, by:


Mr I Denning
Trustee

The notes on pages 11 to 17 form part of these financial statements.

PILGRIM LEARNING TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	As restated 2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	13	9,443	(43,860)
Change in cash and cash equivalents in the year		9,443	(43,860)
Cash and cash equivalents brought forward		94,842	138,702
Cash and cash equivalents carried forward	14	104,285	94,842

The notes on pages 11 to 17 form part of these financial statements.

PILGRIM LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

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

1.4 Income

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

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

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

1.5 Expenditure

Charitable activities and Governance costs 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.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities are costs incurred on the charity's principal activity.

1.6 Going concern

The Trustees believe the going concern basis of preparation for these financial statements is appropriate. The Trustees believe the Charitable Company has more than sufficient financing available to meet its liabilities as they fall due for at least 12 months from the date of approving and signing these financial statements.

PILGRIM LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.7 Interest receivable

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

1.12 Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The company has no identifiable 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.

PILGRIM LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Income from charitable activities

	Unrestricted funds 2018 £	<i>Unrestricted funds 2017 £</i>
Levies	-	106,347
Conferences	-	8,428
	<u>-</u>	<u>114,775</u>
<i>Total 2017</i>	<u><u>114,775</u></u>	

3. Analysis of expenditure on charitable activities

	Unrestricted funds 2018 £	<i>As restated Unrestricted funds 2017 £</i>
Direct costs	<u>3,564</u>	<u>156,285</u>
<i>Total 2017 (as restated)</i>	<u><u>156,285</u></u>	

PILGRIM LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Direct costs

	Total 2018 £	<i>As restated Total 2017 £</i>
Consultants and trainers	-	53,347
Conference costs	-	20,880
CPD	-	22,856
Sundry expenses	3,514	12,001
Bank charges	50	70
Support costs	-	6,200
Training projects	-	8,331
Wages and salaries	-	32,600
	3,564	156,285
<i>Total 2017 (as restated)</i>		<i>156,285</i>

5. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	<i>As restated Total 2017 £</i>
Direct costs	-	3,564	3,564	156,285
<i>Total 2017</i>	<i>32,600</i>	<i>123,685</i>	<i>156,285</i>	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £nil).
During the year, no Trustees received any benefits in kind (2017 - £nil).
During the year, no Trustees received any reimbursement of expenses (2017 - £nil).

7. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £1,550 (2017 : £1,550).

PILGRIM LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	-	32,600

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

	2018 No.	2017 No.
	-	-

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

The Trustees are considered to be key management and received remuneration of £nil (2017: £nil).

The Trust does not directly employ any staff. The employee costs noted above are in respect of staff employed by Sharnbrook Academy Federation and recharged to the Trust. The average number of employees recharged was nil (2017: 2).

9. Debtors

	2018 £	2017 £
Trade debtors	-	23,578

10. Creditors: Amounts falling due within one year

	2018 £	As restated 2017 £
Trade creditors	-	8,791
Amounts owed to group undertakings	21,304	21,977
Other taxation and social security	40	972
Accruals and deferred income	1,575	1,750
	22,919	33,490

11. Prior year adjustment

The financial statements for the year ended 31 August 2017 have been restated due to a material error. As a result of this, direct costs have been increased by £8,550 and trade creditors have been increased by £8,550. Unrestricted funds have been reduced by £8,550.

PILGRIM LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2017 As restated £	Income £	Expenditure As restated £	Balance at 31 August 2018 £
Unrestricted funds				
General fund	84,930	-	(3,564)	81,366

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure As restated £	Balance at 31 August 2017 £
General fund	126,440	114,775	(156,285)	84,930
Total of funds	126,440	114,775	(156,285)	84,930

The prior year funds have been restated as detailed in Note 11.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	As restated 2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(3,564)	(41,510)
Adjustment for:		
Decrease/(increase) in debtors	23,578	(15,592)
(Decrease)/increase in creditors	(10,571)	13,242
Net cash provided by/(used in) operating activities	9,443	(43,860)

14. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	104,285	94,842
Total	104,285	94,842

PILGRIM LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. Analysis of net assets between funds

All funds were classed as unrestricted funds in the current and prior year.

16. Related party transactions

The company has entered into the following transactions with Sharnbrook Academy Federation, its parent entity, during the year ended 31 August 2018:

Recharge of costs £nil (2017: £32,600)

Amounts owed to Sharnbrook Academy Federation £21,304 (2017: £21,977).

17. Ultimate parent undertaking and controlling party

The ultimate parent entity is deemed to be Sharnbrook Academy Federation, by virtue of it having the power to appoint the Trustees. In the opinion of the Trustees, there is no ultimate controlling party.