

PIONEER EDUCATIONAL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members	R Ford (appointed 10 December 2020) K Gill (resigned 8 September 2020) M Hernández Estrada M Jervis (resigned 6 January 2021) G May (appointed 10 December 2020) N Miller (appointed 10 December 2020) R Sharma (resigned 31 December 2020) Mahesh Yanambakkam (resigned 31 December 2020)
Trustees	S Badhan ¹ K Gill (resigned 8 September 2020) L Hegarty M Hernández Estrada ¹ M Jervis, Chair of Trustees ² M Khan, co-opted (appointed 4 February 2021) A Le Poidevin, Chair of Finance & Audit ¹ E Neighbour, Accounting Officer M Roper, Vice Chair of Trustees ^{1,2} R Sharma A Spinks S Veeran M Yanambakkam (appointed 22 September 2020) ¹ Finance and Audit Committee ² Pay and Conditions Committee
Company Registration Number	07462530
Company Name	Pioneer Educational Trust
Principal and Registered Office	Upton Court Grammar School Lascelles Road Upton Berkshire, SL3 7PR
Company Secretary	S I Sarll
Senior Leadership Team	E Neighbour, Co-CEO and Accounting Officer A Spinks, Co-CEO S I Sarll, Chief Financial Officer M Pritchard, Executive Head of Trevelyan Middle School and Upton Court Grammar School P Sweetman, Head of Foxborough Primary School
Independent Auditor	Landau Baker Limited Chartered Accountants Statutory Auditors 154 Brent Street London NW12 2DR
Bankers	HSBC Bank 128 High Street Slough Berkshire SL1 1JF

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Internal Auditor

UHY Hacker Young
4 Thomas More Square
London
E1W 1YW

PIONEER EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Annual financial statements

The Trustees present their annual report together with the consolidated financial statements of the Academy Trust and its subsidiary and auditor's report of the Pioneer Educational Trust ('the Charitable Company' or 'the Trust' or "Pioneer") and the group for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law. The Trust operates a primary, middle and one secondary Academy in Berkshire. Its academies have a combined pupil capacity of 1,945 and had a roll of 1,882 from the Autumn 2020 pupil census. The subsidiary supplied one other school in the area with school meals.

Structure, Governance and Management

Constitution

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

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable.

The Charitable Company is known as Pioneer Educational Trust.

The operation of the Academies and employment of staff are the responsibility of the Trustees. The Trust retains overall control of Academy budgets and finances, and monitors these closely through the Finance & Audit Committee. Educational Standards Boards (ESBs) play a critical role in overseeing educational standards in order to reinforce controls, balances and checks.

Details of the Trustees who served during 2020/21 are included in the Reference and Administrative Details section. Within this report the term Trustee refers to an individual who sits on the Board of Trustees and the term Governor refers to an individual who sits on an ESB.

Members' Liability

Each Member of the Trust 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.

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 every Trustee, Governor or other officer of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he/she is acquitted or in connection with any applications in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust.

A Director may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of Trust or breach of duty or which was committed by the Directors reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the Articles of Association. The recruitment and succession planning of the Trustees must reflect Pioneer's ambitions of growth over the next five years.

The skills profile of the Board must reflect the governance needs of the Trust and hence co-opted Trustees are sought who provide a broad skill set such as Finance, Risk, Audit, Human Resources, Education Performance and Curriculum, Strategic Partnerships, External Relationships and Public Relations, Estates and Property, Health & Safety and Safeguarding as well as Leadership and Policy where this is not present within existing Trustees. Skills audits are undertaken each year to determine where there are gaps.

The number of Trustees must be at least three but is not subject to a maximum. Subject to Articles 48, 49 and 53, in the Articles of Association, the Trust shall have the following Trustees:

- Up to 9 Trustees appointed by Members by ordinary resolution
- The Co-Chief Executive Officers (Co-CEOs) of the Trust
- A minimum of 2 Parent Trustees unless each Academy's Educational Standards Board or Advisory Body, as the case may be, include at least two Parent members

The Trust may also have Co-opted Directors/Trustees. Recruitment of the Co-opted Trustees starts with a nomination being made. Prospective Trustees are then interviewed by a Co-CEO and Chair of Trustees or a member of the Nominations Committee and depending on their experience may be invited to attend a number of meetings before a decision is made by the Trustees to appoint.

The term of office for any Trustee is four years, save that this time limit shall not apply to the Co-CEOs. Any Trustee can be re-appointed or re-elected. In certain circumstances the Secretary of State for Education has the power to appoint Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust undertakes its own induction and training of Trustees. Training is provided internally by our Executive Leadership Team or externally by our professional advisors. Access to The Key (a national information service for school leaders & Governors) and National Governance Association (a representative body) is available to the Governors and Trustees to keep them up-to-date on relevant changes in legislation and on best practice. A comprehensive range of courses are offered to the Trustees. These are:

- Induction training
- In house training, including customised sessions on specific subjects
- Briefing papers and publications
- Suite of core governance training courses provided by the Royal Borough of Windsor & Maidenhead

Training and induction for new Trustees will depend on their existing experience. All new Trustees are given the opportunity to tour the Trust schools and a chance to meet staff and pupils. All Trustees are provided with login details to the Pioneer Governance secure area which gives them direct access to all Trust and governance information, including strategic planning documents, policies, procedures, minutes, accounts and other documents that they will need to understand their roles as Trustee. On-going governance reviews and training programmes are encouraged for all Trustees to ensure that they continue to make an effective contribution and are kept up to-date with changes in legislation and government policy on education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Organisational Structure

The organisational structure consists of three levels: the Trust Board & the Co-CEO's; at each school within the Trust, an Educational Standards Board; and, a Senior Leadership Team. The Trust Board is responsible for each school within the Trust and statutory duties.

The Trustees with the Co-CEOs are responsible for setting general policy, adopting an annual plan and budget, approval, monitoring the Trust by use of budgets and making major decisions about the strategic direction of the Trust, capital expenditure and senior staff appointments. They have retained responsibility for Pay & Conditions, Human Resources and Finance and have a strategic overview of the areas delegated to the Educational Standards Boards.

The Trust Board has two sub-committees; Finance & Audit and Pay & Conditions.

One of the Co-Chief Executive Officers of the Trust assumes the role of the Accounting Officer.

The Executive Leadership Team of the MAT includes:

E Neighbour	Co-CEO, COO and Accounting Officer
A Spinks	Co-CEO and Director of Education
S I Sarll	Chief Financial Officer

The Educational Standards Boards are accountable to the Trust Board and work within the remit of an agreed and understood Scheme of Delegation. The Educational Standards Boards are responsible and accountable for:

Teaching and Learning	Curriculum & Standards of Performance Student Attainment Learning
Safe Environment	Safeguarding Day to Day Health & Safety The Learning Environment
Discipline and Appeals	Student Discipline and Appeals
Community Engagement	Engaging with all the communities that the school works with and/or serves

There is a Senior Leadership Team in each school with a Head of School/Head Teacher who reports to the Co-CEOs. Each school has its own separate leadership structure.

Arrangements for setting pay and remuneration of key management personnel.

Periodically the support staff roles within the Trust are benchmarked by an independent HR specialist company with experience of the education market. Leadership roles are benchmarked by the MAT Senior Leadership Team. These are reviewed as re-organisations are undertaken, new roles are established and as responsibilities change. Key Management Personnel are reviewed by the Trustees. Key Management Personnel for this purpose are the Senior Leadership Team as defined on page 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Trade Union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£350
Total pay bill	£7.920m
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related Parties and other Connected Charities and Organisations

During the year the Trust made recharges for Catering Management Charges to Upton Court Services Ltd, a wholly owned subsidiary with the Co-CEOs (Directors) from 1 September 2020 in common. The subsidiary is a company registered in England & Wales under company number 03792054. The principal activity of Upton Court Services Ltd was catering services to other schools. During the year £54k (2020 £119k) recharge of costs were processed and the year-end surplus of £25k will be donated to the MAT in 2021/22. At year end £321k was due from Upton Court Services Ltd. Upton Court Services Ltd is part of the same VAT group as the Trust.

Refer to Notes 12 and 30 in the financial statements.

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is the operation of academies to provide a broad and balanced curriculum.

The Trust's Articles of Association state that the Trust's object is specifically restricted to the following:

to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum'.

Mission

We invest intelligently, inspire collaboration and pioneer so that all learners in our family of schools have equal access to an outstanding education

Vision

Every school within Pioneer Educational Trust will provide an outstanding education to all children and young people. In a post-pandemic world, this means preparing children and young people to thrive at intrapersonal, interpersonal, societal and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

global levels. Through an exceptional curriculum, strong pastoral systems and meaningful personal development, our learners' experience will be inclusive, relational and empowering.

Pioneer Educational Trust will continue to be the employer of choice as a result of its commitment to professional development for all colleagues, a positive and enriching working environment and outstanding leadership development opportunities underpinned by the vertical leadership principles. Coupled with a systematic approach to school improvement, the trust will provide high support and high challenge to all to flourish and be fulfilled.

Our community will be knowledgeable and empowered taking principled action in service to others. As such, we will continue to lead ethically demonstrating a commitment to outward-facing work with our local, national and international educational communities.

Values

We ... pioneer	We ... inspire collaboration	We ... invest intelligently	We ... drive equality
By preparing the way for others to follow, we transcend barriers through aspiration, merit and risk. Pioneer engenders determination, commitment and responsibility to better society through education and learning, never accepting mediocrity.	Working in partnership and collaboration is key to the success of Pioneer. In a culture of high trust and intelligent risk-taking, collaboration exists at all levels and between all stakeholders.	As the employer of choice, we invest intelligently in providing high-quality professional development for all staff and a positive and enriching work environment. We provide high support and challenge that enables all colleagues to flourish.	Providing equal access to an outstanding education is central to the aims of the Trust. The Trust champions the vulnerable and disadvantaged, breaking down barriers to learning. We prepare children and young people for adulthood. We drive equality, celebrate diversity and promote inclusion.

Objectives, Strategies and Activities

Foxborough Primary School

On 1 May 2019 the school was judged as being Good in all areas by Ofsted. To put this in context, the school was into measures in June 2013 and became part of Pioneer on 1 January 2014. In the December 2016 Ofsted Inspection, the school was out of special measures and judged as requiring improvement.

The Ofsted report in 2019 noted that the vision and values of the Trust underpin the ethos and culture of the school. Staff said 'The school is a much happier place to be'. Their expectations of pupils are appropriately high.

It also reported that the Trust had played an instrumental role in supporting the school's improvement. The Trust 'has also wisely given the well-being and professional development of staff a high priority. This has helped to stabilise staffing after a period of some turbulence. Collaborative working with other schools within the MAT, and the provisions of high-quality professional training and support, have led to sustained improvement.'

The report also reported on Governance and noted that new governors 'are well supported by the MAT to develop their expertise and effectiveness in providing the right balance of support and challenge. The MAT routinely trains governors to ensure that leaders are held appropriately to account. Governors also work closely with the MAT's board of Directors'.

The school is now actively working on achieving Outstanding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

The Vision:

Foxborough Primary School is proud to serve its pupils, their families and the local community.

As a school, we seek to provide an inspiring education that is inclusive and supportive. We are committed to providing a principled and holistic education that develops the whole child providing them with the love of learning and a desire to make a positive contribution to society.

Foxborough Primary School:

- Cares for its pupils and their families in a supportive and understanding environment;
- Seeks to nurture every child's individual talents so that they reach their full potential;
- Works co-operatively with the local community to raise aspirations;
- Is purposeful, organised and effective in bringing about positive change.

As well as providing a curriculum that prepares children for their continuing educational journey, the school aims to develop its pupils as resilient, resourceful and creative thinkers.

Trevelyan Middle School

On 2 October 2019 the school was judged as being Good overall by Ofsted. It was rated as outstanding in two of the four areas assessed: behaviour and attitudes; personal development. To put this into context, the school was judged as Requiring Improvement in January 2013 and January 2015; joining Pioneer in November 2016. The school had previously never been assessed as being Good and so this was an historic moment for the school.

The inspectors noted that 'Trustees of the multi-academy trust (MAT) have a clear vision for the school. They work closely with governors and leaders to ensure that teachers' workload is manageable. Leaders enable subject leaders and teachers to work with others from across the Trust to develop expertise. The chief executive officers of the MAT support leaders well to ensure that high standards are maintained.'

The school is now actively working on achieving Outstanding in the remaining two areas assessed as good and therefore an Outstanding overall judgement.

Mission

We empower successful lifelong learners who are motivated and inspired by their enriching curriculum. We do this by igniting curiosity, inspiring challenge and developing resilience to nurture kind, socially responsible, forward-thinking learners with ever expanding horizons.

Vision

Inspire and I will follow, make learning creative and I will enjoy, encourage and I will succeed, respect others and the things around me and I will be happy, nurture and the future is bright.

Enriching Values	Forward-Thinking	Curiosity	Social Responsibility	Resilience
Enriching Vision	We provide a rich, progressive and innovative curriculum that is hinged upon real-world links and is responsive to our ever-evolving world.	We ignite pupils' curiosity, instilling a passion and motivation for lifelong learning, inspiring learning; enriching lives.	We create meaningful and inclusive environments that celebrate diversity in all its forms and nurture our learners to be outward thinking citizens.	We ensure all pupils reach their full potential, developing resilience through challenge and independence, creating confident learners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

Values

Trevelyan is a safe, happy inclusive school-based around our key values of **ENRICH**:-

Encouraging, Nurturing, Respectful, Inspiring, Creative, Happy.

We believe in these values and see them and what we do as the recipe in preparing pupils to be responsible citizens and lifelong learners for the future.

In a rapidly changing world, we are privileged to educate your child, and we believe that all parents should know our expectations:

- We respect every individual
- We support every individual
- There are "no excuses" for poor behaviour or attitude
- Every child has the right to learn
- Every child is expected to aim high and give their best

We believe in these values and see them and what we do as the recipe in preparing pupils to be responsible citizens and lifelong learners for the future.

In a rapidly changing world, we are privileged to educate your child, however, we believe that all parents should know our expectations.

We believe in three school rules, these are:

- Ready
- Respectful
- Safe

Upton Court Grammar School

The school was last inspected in 2008 when it was judged to be Outstanding. The school expects to be inspected under the new government regime and is ensuring that it is fully prepared.

Upton Court has captured its mission in one sentence:

Upton Court Grammar School ensured all students fulfilled their academic and personal aspirations and became successful and engaged citizens.

Our Mission

Upton Court Grammar School ensured all students fulfilled their academic and personal aspirations and thrived as successful and engaged citizens.

Our mission is expressed in one sentence because we want there to be as little ambiguity as possible about why we exist and what we aim to achieve. Our mission is written in the past tense because it expresses what we will have done if we have been successful. It succinctly describes the lasting impression we want to leave on the world through our work as a school.

At UCGS, every department, every member of staff and every student has their own 'mission sentence'. We do this to start with the end in mind: a key feature of successful planning and goal achievement. Having a personal mission connects all staff to the purpose of their work and development and it helps students to envisage and articulate their aspirations. Sharing our mission sentences as a community helps us to value and learn about one another; through creating our personalised sentence we recognise and appreciate our individual and collective strength.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

Our rapidly changing global society, with its accent upon individual responsibility, requires not only high academic standards but also independence of spirit which Upton Court Grammar School seeks to foster. We aim to work in partnership with parents and the community to widen and develop each student's knowledge, experience, imagination and intercultural understanding; at the same time fostering an awareness of moral values and a capacity for enjoyment which will enable students to be an active participant in a global society.

Upton Court Grammar School seeks to:

- become a world-class school, seen as a centre of excellence and creativity in learning and teaching;
- equip students with the ability to articulate their ideas with confidence in an increasingly competitive international work environment.

Within the school, we resolve to:

- promote the highest academic standards and enable all students to achieve their full potential;
- be concerned for the education of the whole person;
- seek to produce self-reliant, conscientious and inquiring people who will go on actively learning for the rest of their lives;
- value all young people and get to know them well.

At the end of their education at Upton Court Grammar School, young people will have been prepared for citizenship in a democracy and promoting British Values through working constructively with the local neighbourhood and wider communities.

An Innovative Grammar School

Upton Court Grammar School is proud of its traditions as a centre of excellence. We uphold the traditional values associated with grammar schools: expectations of the highest possible attainment, expectations of hard work and commitment from all, and expectations of behaviour that allows effective teaching and learning to take place. At the same time, we are excited by how innovation can improve still further our students' experience at school.

Our Values

At UCGS, our decisions, behaviours and actions are values-driven. Our core values encapsulate what we are all about and help staff and students make decisions and choices, providing an internal barometer for deciding how we should act at all times. Our core values at UCGS are:

- *Unity*
- *Curiosity*
- *Growth*
- *Service*

Our core values can be seen in our culture, our routines, our behaviours and our relationships. The artefacts of our values can be found across the school: in classrooms, in offices, in the playground and on the walls (actual and virtual). They are the tangible products and evidence of our values-driven approach to teaching and learning and leadership and management. We will continue to find new and innovative ways to express these and share them with our community.

Public Benefit

The Trust acknowledges the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance on public benefit. This guidance has been taken into account when reviewing our aims, strategy and in planning future activities. All activities undertaken by Trust are for the public benefit. The Trust has continued to make its facilities available to the local community and to provide after school clubs. However, the COVID-19 pandemic has severely restricted this for a significant part of the year.

The Trust is specifically restricted to advance, for the public benefit, education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Equal Opportunities

The Trust recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The Trust is implementing an equality, diversity and inclusion strategy that includes a revision of the Trust's HR policies and practices to promote diversity and inclusion.

Disabled persons

The policy of the Trust is to support recruitment and retention of students and employees with disabilities and as such we are a Disability Conscious Employer. The Trust achieves this through adapting the physical environment, by making support resources available and through training and career development. The buildings and sites are being adapted to include lifts, ramps and disabled toilets and door widths that are adequate to enable wheelchair access to all the main areas of the schools.

Strategic Report

Achievements and performance

Due to the COVID-19 pandemic, pupils did not sit any external exams in the summer of 2021, so the results below are the last published results available, for external exams sat in the summer of 2019.

Foxborough Primary School

The school has a significant number of Pupil Premium pupils, compared to the national average (about double) and a significant number of pupils whose first language is not English, compared to the national average (around triple). Pupil mobility is also higher than that nationally. So, whilst pupil attainment at the end of Key stage 2 is slightly below the national, average progress is good:

	National Average	LA Average	School
Progress score - Reading	0	+0.3	+0.4
Progress score - Writing	0	+0.6	+1.5
Progress score - Maths	0	+1.2	+0.8

Trevelyan Middle School

The school's results since joining Pioneer Educational Trust have shown a marked improvement in all areas and are significantly above the national average and demonstrate positive value add compared to both the national and LA averages:

	National Average	LA Average	School
Pupils meeting expected standard in reading, writing and maths	65%	67%	84%
Pupils achieving at a higher standard in reading, writing and maths	11%	15%	18%
Progress score - Reading	0	+0.5	+2.2
Progress score - Writing	0	-0.6	+2.5
Progress score - Maths	0	-0.2	+0.3

The school continues to be oversubscribed with its Year 5 pupil intake.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report (continued)

Achievements and performance (continued)

Upton Court Grammar School

Following the new secondary accountability system introduced in 2017 by the Department for Education, the school has been in the top 3% of schools nationally for Progress 8 since then. In 2019, the school's Progress 8 score was +0.73 which shows that the school adds exceptional value and that students achieved around one grade higher in their GCSEs, than if they attended elsewhere. Outstanding GCE qualifications have enabled sixth form students of Upton Court Grammar School to access the most competitive higher education courses at top UK universities.

The school had another year of outstanding results from the Summer of 2019 with the following results:

	National Average	LA Average	School
Progress 8 score	0		+0.73 (top 3%)
Grade 5 or above in English & maths GCSEs	43.0%	56.9%	97.3%
Attainment 8 score	46.5	53.3	71.8
Entering EBacc	40.0%	47.4%	95.2%
EBacc average point score	4.06	4.72	6.79

The school continues to be oversubscribed with its Year 7 pupil intake.

Key Performance Indicators

<u>Key Performance Indicator</u>	<u>Current period</u>	<u>Trends over time</u>
Revenue – restricted & unrestricted General Fund	£10,775k	2016 £8,504k, 2017 £10,118k, 2018 £10,664k, 2019 £10,460k, 2020 £10,453k
Staff costs as % of GAG Income	89%	2016 – 83%, 2017 – 92%, 2018 – 94%, 2019 – 91%, 2020 – 88%
Free Reserves– restricted & unrestricted General Fund	£3,548k	2016 £1,883k, 2017 £2,259k, 2018 £2,518k, 2019 £2,998k, 2020 £3,422k
Ofsted Inspection report	UCGS – 2008 Outstanding Foxborough Primary – 2019 Good Trevelyan Middle – 2019 Good	Foxborough Primary 2016 – Requires Improvement Trevelyan Middle 2015 – Requiring Improvement

Going Concern

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

In coming to this conclusion, the Trustees have taken into consideration the 3-year Budget Forecast Return, their assessment of risks and uncertainties facing the Trust and the cash reserves of the Trust. The Trustees have taken into

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FOR THE YEAR ENDED 31 AUGUST 2021

consideration that over the next three years, one school is forecast to make in year losses. Two schools have used reserves for capital works. One school has a small PAN (Published Admission Number) and as a one form entry school faces increased financial pressures. There were also assumptions made on unfunded pay rises and pension increases. The Trustees, therefore, in setting the 3-year budget plan made the decision to utilise some reserves whilst looking at ways to further raise income and reduce costs. An external organisation has been contracted to let out our school facilities; the management, advertising, booking and resourcing of facilities in the evening, weekends and school holidays.

COVID

During the lockdown period, all three schools were open for vulnerable and key worker children, in line with government guidance. The on-site provision was not accessed in one of the schools. This was as a result of the students being older and, therefore, self-sufficient, needing to travel longer distances were they to have attended the school site, and any students deemed vulnerable (by the DfE) having their needs met remotely.

Pioneer externally caters for one other local school under a service level agreement. During lockdown there was no disruption to this provision as they were open for their complete number on roll; all of the roll being vulnerable pupils.

Throughout lockdown period there was regular communication and consultation with staff, pupils and parents to provide assistance with home learning, mental wellbeing and other support. The IT provision was more than sufficient to support with home learning, facilitate virtual meetings and to enable staff to work from home. Some families were provided with DfE provided laptops to enable access or better access to home learning, either during the lockdown or during periods of close-contact self-isolation.

Governance was maintained throughout the year including the period of lockdown via virtual meetings; a protocol had been developed and approved by the Board the previous year, allowing governance meetings at Board and local level to continue to be held.

As Pioneer has maintained healthy reserves through excellent budgetary management, the Trust was able to cope with the additional financial strain placed on resources. Additional cleaning personnel, hygiene supplies, personal protective equipment costs and other costs to reduce the inherent risk of getting COVID were incurred. In fact, these costs continue to be incurred in the new academic year 2021/22 and will continue to have an impact on financial resources. Additionally, significant supply costs were incurred in two of the schools to enable those schools to stay open to all pupils for the whole year, except the period of complete school closure.

A further portion of the reserves was earmarked to deal with the continued resource impact of COVID, during the academic year. Detailed consultation happened with each school to ensure that the earmarked funds were available as needed, to assist them in maintaining the high standard of education each school provides and help any 'catch up' needs.

Pioneer's income was also reduced due to the following:

- Lettings income was affected due to the COVID system of controls and was substantially less than it otherwise would have been.
- Whilst the impact was lessened by Furlough monies claimed in respect of some catering staff, during the period of complete school closure, no catering income was generated, and the COVID system of controls limited some income generation opportunities.

Financial Review

The Statement of Financial Activities shows a consolidated loss before actuarial gains or losses on the Local Government Pension Scheme of £1,021k (2020 –surplus of £2,958k). The results are stated after the annual depreciation charge of £1,163k (2020 £1,094k) and a transfer of £560k from restricted to fixed asset reserves to cover the cost of additional fixed assets purchased over the amount of capital income received. This additional capital expenditure covered classroom refurbishments, the replacing of CCTV and resurfacing of some pathways at Foxborough, a new perimeter fence, resurfacing outside reception & the kitchen courtyard, the completion of installation of the new boilers & flat roofs, a new server at Trevelyan, a canopy & benching for the plaza, internal wall cladding, new site-wide CCTV, covered cycle shelters, three servers, a storage array, a domain controller at Upton Court Grammar and new computers (desktops & laptops) across all schools, all of which are set against the fixed asset fund.

PIONEER EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period and the associated expenditure are shown in restricted funds in the Statement of Financial Activities. As shown in note 20, restricted general funds (excluding pension) decreased by £25k (2020 – increased by £446k)

The main source of unrestricted income was Catering funds, internally for the Trust own pupils and externally through the subsidiary for one local school. Fund raising activities during the period amounted to £332k. Unrestricted funds increased by £151k to £1,294k at 31 August 2021.

The Trust also received grants for fixed assets from the ESFA, in accordance with the Charities Statement of Recommended Practice 'Accounting for Reporting' FRS 102 2015, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to a restricted fund. This does not present the Trust with any liquidity problems. Employer contributions are currently rising as detailed in note 27.

The pension reserve shows an increase in the Local Government Pension Scheme deficit to £8,409k (2020 £7,108k). Further details are shown in note 27. The DfE has previously stated that Academies are not expected to fund the deficit as a lump sum, but that it will continue to be addressed through employer contribution rates over future periods, from the General Annual Grant.

Overall the Trust has a healthy balance sheet and cash flow. Reserves will be used where needed to maintain the current assets and invested back into schools in conjunction with development plan and aims.

Reserves Policy

The Trust keeps the level of reserves under review as they wish to maintain reserves at a level where prudently the resources will cover long term cyclical needs of renewals and any unforeseen contingencies.

There is currently a deficit on the reserve for the Local Government Pension Scheme. The Trust is paying contributions to the Local Government Pension Scheme at the rate recommended by the actuary and payments in respect of the deficit will occur over a number of years. The last actuarial valuation was carried out as at 31 March 2019 and set the contribution rates from 2020 to 2023. The deficit increased this year.

The Trust currently has reserves in all three schools to cover more than one month of average running costs. The Trust is working hard to improve revenues and reduce costs to counter the increasing pressures on the school budget with potential unfunded pay increases, pension cost increases and inflationary pressures as discussed under principal risks. The Trust currently has reserves of £3,548k against average running costs of £810k per month.

The Trust reserves are shown in note 20 in the financial statements.

Investment Policy

The Trust will ensure adequate cash balances are maintained to cover day to day transactions. Surplus balances may be placed in investments with no risk of capital loss, but to optimise returns on such investments. All investments would be made in sterling, with UK based financial institutions.

Principal Risk and Uncertainties

The Principal risks facing the Trust are:

- 1) Financial risk - Pioneer Educational Trust is heavily reliant on government funding and this is expected to continue. This leaves Pioneer vulnerable to changes in government policy particularly those that reduce the public funding available for education. The principal goal for the Trust is to safeguard its long-term ability to continue to attract the high-calibre staff required to deliver an excellent education to all pupils, and to maintain and renew its physical facilities. The risks of reduced government funding to education therefore need to be managed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

This risk is being mitigated in a number of ways by:

- Monitoring the evolving education agenda and keeping informed of changes made by the Department for Education;
 - Keeping the Member Schools' cost base as low as possible and ensuring that value for money is obtained; and
 - Developing commercial activities that will contribute towards the overheads of the Schools in the Trust and promote the educational facilities available.
- 2) Reputation risk – The Trust in recent years has focused on improving the schools that joined the Trust and both now have a good Ofsted rating. As well as improving the education for the pupils, Pioneer has looked to improve the standard of the buildings on both sites. Successful grant applications and use of reserves have gained new roofs and boilers on both sites as well as improved IT and sports facilities. Some further work on both sites is still required and therefore over the next few years the Trust will set up a programme of work to achieve the necessary improvements required. Upton Court Grammar School has recently been rebuilt/refurbished as part of the PSBP programme, significantly improving and in some cases upgrading the facilities; the school currently has an outstanding Ofsted rating.
- 3) Student numbers are very close to capacity in two of the three schools, but below capacity in the third. The risk of failing to recruit sufficient pupils is being mitigated in a number of ways by:
- ensuring a high-quality learning environment will be provided with high success rates in achievement and progress;
 - providing good quality educational resources for staff and pupils
- 4) Staffing Risk – the success of the academy is reliant on the quality of its staff. The Trust has found that there are difficulties in recruiting new staff because of competition from other local schools and the close proximity to London and higher salary rates.

The risk of failing to attain and retain high quality staff is being mitigated by policies and procedures to ensure continued development and training of staff as well as ensuring that there is clear succession planning. No staff are appointed unless they fully meet the Trust's criteria in particular trainee teachers are being recruited via Schools Direct and from overseas. It is clear from the recent Ofsted reports that staff in the schools appreciate the MAT input and in ensuring that their workloads are manageable.

- 5) Asset Risk –
- a. Upton Court Grammar School completed the final phase 3 (of 3) of the Priority School Building Plan (PSBP) rebuild and renovation programme in October 2019 with a new gym and multiuse games area (MUGA) being handed over to the school for occupation. The project which commenced in 2016 has meant the removal of the old temporary buildings, renovation of the main building built in 1936 with new roof, floor where needed and boilers, as well as the construction of a new three storey building to house new classrooms, a new hall, music, drama, technology & IT facilities and a new gym and multiuse games area (MUGA). In terms of significant building work needed in the next few years there is only one concern area;
- the drains underneath the 1936 building; these have been monitored to see if the problems of past flooding re-occur after all the building work and improvements that have taken place finished. Over the past two years, the previous flooding problems have not re-occurred, but the monitoring will continue
- b. Foxborough Primary School has via CIF bids managed to get the roofs repaired and a new boiler and heating system put in. However, the condition of the buildings is still not at the level the Trust would like and so funds have been used to decorate some areas and renew windows and doors where critical. Additional CIF and/or SEEF bids are being considered to fully bring all the buildings up to standard.
- c. Trevelyan Middle School has recently replaced windows, flat roofs & boilers rebuilt outdoor sports courts and extended a number of classrooms. The school was successful in a CIF bid and work will start in the Spring of 2022 on Passive Fire Safety to bring this up to standard.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- d. The risk of failing to maintain the buildings is being mitigated by keeping in close contact with the ESFA to keep them aware of the issues that we have and ensuring that essential and health and safety repairs are undertaken. Refurbishing is only undertaken where this is considered essential to the educational needs of the schools.
- 6) Pension Risk - The Trustees acknowledge and are concerned about the LGPS deficit which is included as a liability on the balance sheet of the Trust, especially given the fact that it has increased significantly during the financial year (and is likely to increase more, due to the disadvantageous ruling of recent high-profile court cases such as McCloud), the ultimate risk being that, the liability crystallises and becomes payable. However, as the LGPS pension fund is a national fund, albeit administered at a local level, this event will not occur unless there is a closure of a school within the Trust. Should this occur, the Trustees place reliance upon the Governmental Guarantee, which came into force on 18 July 2013, that in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. The Trustees expect that future pension contributions will increase in order to cover current service costs and to eliminate the deficit. As detailed in the reserves policy and at note 27 the Trust has a defined benefit pension scheme which is in deficit by £8,409k.

Fundraising

Each school organises fundraising events and co-ordinates the activities of the parents, pupils and school staff. During the year the Trust did not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activities this year.

The Trust's subsidiary trading company only enters into trading partnerships which are in the Trust's best interest and these are monitored.

The Trust is working on a policy to ensure that any fundraising undertaken complies with recognised standards and understands that it will need to monitor any fund raising undertaken on its behalf. It recognises that it has a duty to protect donors, charity supporters and the public from intrusive fundraising practices.

Plans for Future Periods

The Trust will continue striving to uphold and build upon its successes and the achievement of its pupils at all levels. Looking at each school:

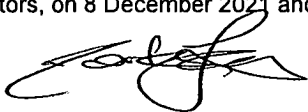
- Upton Court Grammar School endeavours to ensure that all pupils are in a position to take up a career of their choice when they leave and that they are all equipped to make a substantial contribution to society;
- Foxborough Primary School endeavours to bring the school up to an Outstanding rating for OFSTED having achieved good in 2019;
- Trevelyan Middle School endeavours to bring the school up to an Outstanding rating for OFSTED having achieved good in 2019;
- Pioneer is continuing to look for additional schools to join the Trust and enable all Trust schools to benefit from the larger base of schools
- Work continues to realise cost savings and effectiveness across the Trust with a centralised procurement strategy

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- that the 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 8 December 2021 and signed on its behalf by:

M Jervis
Chair of Trustees



PIONEER EDUCATIONAL TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Pioneer Educational 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 the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to one of the Co-Chief Executive Officers, 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 Educational 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.

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 8 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
S Badhan	3	8
K Gill	0	0
L Hergarty	8	8
M Hernández Estrada	8	8
M Jervis (Chair of Trustees)	8	8
M Khan	2	4
A Le Poidevin (Chair of F&A)	8	8
M Roper (Vice Chair of Trustees)	8	8
R Sharma	7	8
S Veeran	6	8
M Yanambakkam	7	7
E Neighbour	8	8
A Spinks	8	8

The Trust Boards work includes:

- To review the Trust risk register at least termly
- To review the Trusts Scheme of Delegation
- To receive reports from the Finance and Audit committee on internal controls and any issues on the financial matters
- To receive and review the management accounts and cash flow report at least termly - more work is due to take place to ensure the covering report is succinct and covers the issues the Trustees need to be aware of
- To receive and review the budget for the following year
- To review and approve new policies or updated policies – changes are highlighted and a suitably skilled Trustee reads the policy and reports back on the policy to speed up the review process
- To review any reports on health and safety issues and insurance claims
- To review the Trusts staffing structure and to have an oversight of key staff appointments
- To receive reports on individual school performance and be aware of high and low performance where urgent action is needed or praise due – the dashboards have been developed to ensure that the information is easy to read and interpret for the Trustees and to allow focus on the key aspects
- To consider reports on developing the Trust

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance & Audit Committee is a subcommittee of the main Board of Trustees. Its purpose is to assist the Trust in fulfilling its oversight responsibilities with particular reference to:

- strategic financial reporting
- internal control
- risk management
- external audit

To receive the reports from the auditors external or internal, with comments and recommendations on such matters, on a regular basis and ensuring major issues have been dealt with before taking them to the Board for ratification.

Attendance during the year at meetings of the Finance & Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
S Badhan	2	4
M Hernández Estrada	5	6
A Le Poidevin (Chair)	7	7
M Roper	7	7
E Neighbour	7	7

The Pay and Conditions committee is a subcommittee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Jervis	1	1
M Roper	1	1
E Neighbour	1	1
A Spinks	1	1

Review of Value for Money

As Accounting Officer, the Co-Chief Executive Officer has responsibility for ensuring that the Trust 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 taxpayer resources received.

The Accounting Officer considers how the Trust'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 Trust has delivered value for money during the year by:

- providing meals to other local schools to fully utilise the Trust catering facilities, promote the Trust and provide additional resources;
- submitting bids to obtain additional capital funding for building works;
- curriculum led financial planning has ensured that staffing numbers meet the required outputs for each school whilst keeping costs at a minimum.

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GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Educational Trust for the period 1 September 2020 to 31 August 2021 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 Trust 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Trust's finances are managed centrally and the Trust applies the same internal control procedures across all schools. All schools are cashless, use the same financial software to collect monies from parents, approve and record financial transactions and orders are placed by the central finance team.

The Board of Trustees has decided to employ UHY Hacker Young LLP Chartered Accountants as internal auditor.

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

Autumn Term

- Cash Management
- Fixed Assets
- Purchases
- VAT

Spring Term

- Cyber/data and information security
- Income
- Payroll

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

Summer Term

- Budgeting Process
- Central Trust Function
- Control accounts and accounting
- Regularity and Governance

Three times per year, the internal auditor provides reports to the Board of Trustees, through the Finance & Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

There were no high risk level control issues arising as a result of the internal audit work undertaken in the year. An action plan has been agreed to take rectify the medium and low risk issues identified. The action plan will be reported on to the Finance and Audit Committee until the agreed actions are completed or superseded.

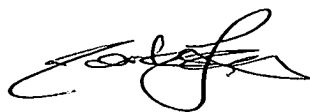
Review of Effectiveness

As Accounting Officer, the Co-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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the MAT Executive Leadership Team within the Trust 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 Finance & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the systems is in place.

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on their behalf by:



M Jervis
Chair of Trustees



E Neighbour
Accounting Officer

PIONEER EDUCATIONAL TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pioneer Educational Trust, I have considered my responsibility to notify the Trust 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 Trust, under the funding agreement in place between the Trust 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 2020.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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 the ESFA.



E Neighbour
Accounting Officer
Date: 8 December 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

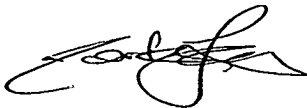
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 Trustees on 8 December 2021 and signed on its behalf by:



M Jervis
Chair of Trustees

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

Opinion

We have audited the financial statements of Pioneer Educational Trust (the 'Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated 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 2020 to 2021 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 Group's and of the parent Trust's affairs as at 31 August 2021 and of the Group's 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 2020 to 2021 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Trust 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Trust 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 Group's and the parent Trust'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 Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also made enquiries of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and the Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The the audit engagement team reviewed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

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

Use of our report

This report is made solely to the charitable Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW12 2DR

8 December 2021

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 21 June 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 Educational Trust during the year 1 September 2020 to 31 August 2021 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 Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pioneer Educational 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 Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Pioneer Educational Trust's funding agreement with the Secretary of State for Education dated 18 December 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PIONEER
EDUCATIONAL 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW12 2DR

Date: 8 December 2021

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	-	25	60	85	3,879
Charitable activities	4	190	10,355	-	10,545	9,982
Other trading activities	5	142	63	-	205	456
Total income		332	10,443	60	10,835	14,317
Expenditure on:						
Raising funds		4	44	-	48	170
Charitable activities	7	177	10,468	1,163	11,808	11,189
Total expenditure		181	10,512	1,163	11,856	11,359
Net income/(expenditure)		151	(69)	(1,103)	(1,021)	2,958
Transfers between funds	20	-	(582)	582	-	-
Net movement in funds before other recognised gains/(losses)		151	(651)	(521)	(1,021)	2,958
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(675)	-	(675)	(1,251)
Net movement in funds		151	(1,326)	(521)	(1,696)	1,707
Reconciliation of funds:						
Total funds brought forward		1,143	(4,829)	46,727	43,041	41,334
Net movement in funds		151	(1,326)	(521)	(1,696)	1,707
Total funds carried forward		1,294	(6,155)	46,206	41,345	43,041

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 62 form part of these financial statements.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07462530

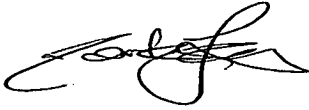
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	46,182	46,703
		<u>46,182</u>	<u>46,703</u>
Current assets			
Stocks	15	5	7
Debtors	16	487	629
Cash at bank and in hand		4,649	4,403
		<u>5,141</u>	<u>5,039</u>
Creditors: amounts falling due within one year	17	(1,445)	(1,444)
Net current assets		<u>3,696</u>	<u>3,595</u>
Total assets less current liabilities		<u>49,878</u>	<u>50,298</u>
Creditors: amounts falling due after more than one year	18	(124)	(149)
Net assets excluding pension liability		<u>49,754</u>	<u>50,149</u>
Defined benefit pension scheme liability	27	(8,409)	(7,108)
Total net assets		<u><u>41,345</u></u>	<u><u>43,041</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	46,206	46,727
Restricted income funds	20	2,254	2,279
		<u>48,460</u>	<u>49,006</u>
Restricted funds excluding pension asset	20	48,460	49,006
Pension reserve	20	(8,409)	(7,108)
		<u>40,051</u>	<u>41,898</u>
Total restricted funds	20	40,051	41,898
Unrestricted income funds	20	1,294	1,143
		<u>41,345</u>	<u>43,041</u>
Total funds		<u><u>41,345</u></u>	<u><u>43,041</u></u>

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07462530

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 29 to 62 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



M Jervis
Chair of Trustees

The notes on pages 35 to 62 form part of these financial statements.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07462530

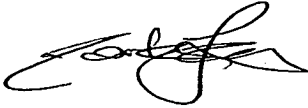
TRUST BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	46,182	46,703
		<u>46,182</u>	<u>46,703</u>
Current assets			
Stocks	15	5	7
Debtors	16	799	881
Cash at bank and in hand		4,306	4,094
		<u>5,110</u>	<u>4,982</u>
Creditors: amounts falling due within one year	17	(1,439)	(1,442)
Net current assets		<u>3,671</u>	<u>3,540</u>
Total assets less current liabilities		<u>49,853</u>	<u>50,243</u>
Creditors: amounts falling due after more than one year	18	(124)	(149)
Net assets excluding pension liability		<u>49,729</u>	<u>50,094</u>
Defined benefit pension scheme liability	27	(8,409)	(7,108)
Total net assets		<u><u>41,320</u></u>	<u><u>42,986</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	46,206	46,727
Restricted income funds	20	2,254	2,279
		<u>48,460</u>	<u>49,006</u>
Restricted funds excluding pension liability	20	48,460	49,006
Pension reserve	20	(8,409)	(7,108)
Total restricted funds	20	<u>40,051</u>	<u>41,898</u>
Unrestricted income funds	20	1,269	1,088
Total funds		<u><u>41,320</u></u>	<u><u>42,986</u></u>

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07462530

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 29 to 62 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



M Jervis
Chair of Trustees

The notes on pages 35 to 62 form part of these financial statements.

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PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	– 22	845	891
Cash flows from investing activities	24	(582)	(786)
Cash flows from financing activities	23	(17)	(17)
Change in cash and cash equivalents in the year		246	88
Cash and cash equivalents at the beginning of the year		4,403	4,315
Cash and cash equivalents at the end of the year	25, 26	<u>4,649</u>	<u>4,403</u>

The notes on pages 35 to 62 form part of these financial statements

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

- **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.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 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 Consolidated 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 Consolidated 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2% per annum
Long-term leasehold property	-	2% ,10%, 33%, 7% annum
Long leasehold land	-	1% per annum
Fixtures and fittings	-	25% ,10% per annum
Office equipment	-	25% per annum
Computer equipment	-	33% , 20% per annum
Motor vehicles	-	20% per annum
Other fixed assets	-	5% , 20% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. 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 notes 17 and 18. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

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

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Donations	25	18	43	15
Capital Grants	-	42	42	3,864
	<u>25</u>	<u>60</u>	<u>85</u>	<u>3,879</u>
<i>Total 2020</i>	<u>15</u>	<u>3,864</u>	<u>3,879</u>	

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Trust's educational activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General annual grant (GAG)	-	9,500	9,500	9,177
Other DfE/ESFA grants				
Pupil premium	-	271	271	290
UIFSM	-	17	17	22
Others	-	150	150	130
	-	9,938	9,938	9,619
Other Government grants				
Local authority grants	-	145	145	126
	-	145	145	126
Other income from the Trust's educational activities	190	4	194	220
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	130	130	-
Other DfE/ESFA COVID-19 funding	-	129	129	-
	-	259	259	-
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	9	9	17
	-	9	9	17
	190	10,355	10,545	9,982
Total 2020	202	9,780	9,982	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £130k of funding for catch-up premium and costs incurred in respect of this funding totalled £109k, with the remaining £21k to be spent in 2021/22.

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Lettings income	28	-	28	11
Other income	32	49	81	142
Trip income	-	14	14	122
Catering income	82	-	82	181
	<u>142</u>	<u>63</u>	<u>205</u>	<u>456</u>
<i>Total 2020</i>	<u>255</u>	<u>201</u>	<u>456</u>	

Upton Court Services Ltd received income from external schools for catering services provided.

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	<i>Total 2020 £000</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	48	48	170
Educational activities:					
Direct costs	6,491	-	2,016	8,507	7,949
Allocated support costs	1,842	570	889	3,301	3,240
Total 2021	<u>8,333</u>	<u>570</u>	<u>2,953</u>	<u>11,856</u>	<u>11,359</u>
<i>Total 2020</i>	<u>8,129</u>	<u>623</u>	<u>2,607</u>	<u>11,359</u>	

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Educational activities	177	11,631	11,808	11,189
Total 2021	<u>177</u>	<u>11,631</u>	<u>11,808</u>	<u>11,189</u>
<i>Total 2020</i>	<u>473</u>	<u>10,716</u>	<u>11,189</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Educational activities	8,507	3,301	11,808	11,189
<i>Total 2020</i>	<u>7,949</u>	<u>3,240</u>	<u>11,189</u>	

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	6,265	6,265	6,157
Depreciation	1,163	1,163	1,094
Technology costs	16	16	24
Educational supplies	189	189	124
Examination fees	121	121	128
Staff development and training	48	48	50
Catering	193	193	203
Other direct costs	286	286	95
Teaching supply costs	226	226	74
	<u>8,507</u>	<u>8,507</u>	<u>7,949</u>
<i>Total 2020</i>	<u>7,949</u>	<u>7,949</u>	

PIONEER EDUCATIONAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance cost	111	111	97
Staff costs	1,281	1,281	1,474
Other staff costs	9	9	14
Technology costs	312	312	317
Maintenance of premises and equipment	184	184	249
Cleaning	38	38	59
Energy costs	199	199	178
Rent and rates	111	111	104
Insurance	38	38	36
Security and transport	20	20	27
Catering	166	166	19
Governance costs	52	52	44
Recruitment & support	51	51	39
Other support costs	120	120	135
Support staff supply costs	46	46	32
Non cash pension costs	515	515	379
Other professional fees	48	48	37
	<u>3,301</u>	<u>3,301</u>	<u>3,240</u>
<i>Total 2020</i>	<u>3,240</u>	<u>3,240</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£000	<i>£000</i>
Operating lease rentals	58	<i>63</i>
Depreciation of tangible fixed assets	1,163	<i>1,094</i>
Fees paid to auditors for:		
- audit	12	<i>12</i>
- other services	4	<i>4</i>
	<u>1,175</u>	<i><u>1,173</u></i>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	<i>Group</i>	Trust	<i>Trust</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Wages and salaries	5,709	<i>5,881</i>	5,709	<i>5,881</i>
Social security costs	567	<i>542</i>	567	<i>542</i>
Pension costs	1,270	<i>1,208</i>	1,270	<i>1,208</i>
	<u>7,546</u>	<i><u>7,631</u></i>	<u>7,546</u>	<i><u>7,631</u></i>
Agency staff costs	272	<i>106</i>	272	<i>106</i>
Staff restructuring costs	-	<i>13</i>	-	<i>13</i>
Non cash pension costs	515	<i>379</i>	515	<i>379</i>
	<u>8,333</u>	<i><u>8,129</u></i>	<u>8,333</u>	<i><u>8,129</u></i>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

Staff restructuring costs comprise:

	Group	<i>Group</i>	Trust	<i>Trust</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Severance payments	-	<i>13</i>	-	<i>13</i>
	<u>-</u>	<i><u>13</u></i>	<u>-</u>	<i><u>13</u></i>

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10. Staff (continued)

b. Staff numbers

The average number of persons employed by the Group and the Trust during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Teachers	84	<i>84</i>
Administration and support	104	<i>113</i>
Management	13	<i>12</i>
	201	<i>209</i>

c. Higher paid staff

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £70,001 - £80,000	2	<i>3</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	2	<i>2</i>

d. Key management personnel

The key management personnel of the Trust 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 Trust was £564,000 (2020 £622,000).

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11. Central services

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

- Strategic Leadership & Management Support (services of the Co-CEOs)
- Services of the Director of Finance
- Central Curriculum Support and Talent Management Teams
- HR Services (e.g. HR Advisor Service, Occupational Health, Recruitment)
- Legal Services
- Complete Financial Management Service
- Payroll
- Trust Governance, Secretarial and Clerking Services
- Estate Management Services including Project Management of Capital Projects
- Professional Charges (e.g. DPO, BlueSky, The Key, Audit)
- Employee Benefits (e.g. Flu Clinic, Employee Assistance Programme, Reward Gateway)

Pioneer is a family of schools, who actively collaborate and support each other to ensure the pupils receive the best possible academic and pastoral outcomes.

The basis of the central services charge for the period was an amount per form of entry for the Primary Academies, with Secondary Academies picking up the remaining balance on an equal basis less any income generated by the Central Services Team, through Grants and/or the sale of services. The budget and basis for the Central Services charge is approved annually by the Trust Board.

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Upton Court Grammar School	637	374
Foxborough Primary School	42	92
Trevelyan Middle School	210	177
Total	889	643

12. Related Party Transactions - Trustees' remuneration and expenses

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

		2021 £000	2020 £000
A Spinks, Co CEO	Remuneration	105 - 110	100 - 105
	Pension contributions paid	25 - 30	20 - 25
E Neighbour, Co CEO	Remuneration	105 - 110	100 - 105
	Pension contributions paid	25 - 30	20 - 25

During the year ended 31 August 2021, expenses were reimbursed or paid directly to no Trustee (2020 - to 2 Trustees) broken down as follows:

	2021 £000	2020 £000
Travel	-	2

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £315 (2020 - £315). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
Cost or valuation								
At 1 September 2020	33,290	16,728	969	532	519	28	137	52,203
Additions	201	203	42	30	166	-	-	642
Transfers between classes	-	969	(969)	-	-	-	-	-
At 31 August 2021	<u>33,491</u>	<u>17,900</u>	<u>42</u>	<u>562</u>	<u>685</u>	<u>28</u>	<u>137</u>	<u>52,843</u>
Depreciation								
At 1 September 2020	3,480	1,244	-	352	363	8	53	5,500
Charge for the year	688	352	-	44	66	5	8	1,163
At 31 August 2021	<u>4,168</u>	<u>1,596</u>	<u>-</u>	<u>396</u>	<u>429</u>	<u>13</u>	<u>61</u>	<u>6,663</u>
Net book value								
At 31 August 2021	<u>29,323</u>	<u>16,304</u>	<u>42</u>	<u>166</u>	<u>256</u>	<u>15</u>	<u>76</u>	<u>46,182</u>
At 31 August 2020	<u>29,810</u>	<u>15,484</u>	<u>969</u>	<u>180</u>	<u>156</u>	<u>20</u>	<u>84</u>	<u>46,703</u>

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14. Tangible fixed assets (continued)

Trust

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Other fixed assets £000	Total £000
Cost or valuation								
At 1 September 2020	33,290	16,728	969	532	519	28	137	52,203
Additions	201	203	42	30	166	-	-	642
Transfers between classes	-	969	(969)	-	-	-	-	-
At 31 August 2021	33,491	17,900	42	562	685	28	137	52,845
Depreciation								
At 1 September 2020	3,480	1,244	-	352	363	8	53	5,500
Charge for the year	688	352	-	44	66	5	8	1,163
At 31 August 2021	4,168	1,596	-	396	429	13	61	6,663
Net book value								
At 31 August 2021	29,323	16,304	42	166	256	15	76	46,182
At 31 August 2020	29,810	15,484	969	180	156	20	84	46,703

15. Stocks

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Catering	5	7	5	7

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Due within one year				
Trade debtors	44	44	35	43
Amount due from subsidiary	-	-	321	251
Other debtors	78	112	78	114
Prepayments and accrued income	293	425	293	425
VAT recoverable	72	48	72	48
	<u>487</u>	<u>629</u>	<u>799</u>	<u>881</u>

17. Creditors: Amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Salix loans	25	17	25	17
Trade creditors	463	460	462	460
Other taxation and social security	154	140	154	140
Other creditors	331	341	331	342
Accruals and deferred income	472	486	467	483
	<u>1,445</u>	<u>1,444</u>	<u>1,439</u>	<u>1,442</u>

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Deferred income at 1 September 2020	301	404	301	404
Resources deferred during the year	332	301	332	301
Amounts released from previous periods	(301)	(404)	(301)	(404)
	<u>332</u>	<u>301</u>	<u>332</u>	<u>301</u>

At the balance sheet date the Trust was holding funds received in advance for Universal Free School Meals, Bursary Income, Rates Relief and Unspent Grants.

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18. Creditors: Amounts falling due after more than one year

	Group 2021 £000	<i>Group 2020 £000</i>	Trust 2021 £000	<i>Trust 2020 £000</i>
Other loans	124	<i>149</i>	124	<i>149</i>

The loans outstanding are salix loans. They have a 0% interest rate and are repayable in 7 years. There are no loan amounts which have been committed to but not yet taken by the Academy Trust at 31 August 2021.

19. Upton Court Services Limited

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Turnover	82	82	<i>180</i>
Cost of Sales	(54)	(54)	<i>(119)</i>
Administrative expenses	(3)	(3)	<i>(6)</i>
Profit on ordinary activities before taxation	25	25	<i>55</i>
Profit on ordinary activities after taxation	25	25	<i>55</i>
(Deficit)/Profit for the financial year	25	25	<i>55</i>
The assets and liabilities of the subsidiary were: Current assets	352	352	<i>308</i>
Current liabilities	(327)	(327)	<i>(253)</i>

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	1,143	332	(181)	-	-	1,294
Restricted general funds						
GAG	2,279	9,500	(8,964)	(582)	-	2,233
Pupil premium	-	271	(271)	-	-	-
UIFSM	-	17	(17)	-	-	-
Other DfE/ESFA funding	-	150	(150)	-	-	-
LA & government funding	-	145	(145)	-	-	-
General funds	-	101	(101)	-	-	-
Catch-up premium	-	130	(109)	-	-	21
Other DfE/ESFA COVID 19 funding	-	129	(129)	-	-	-
Pension reserve	(7,108)	-	(626)	-	(675)	(8,409)
	<u>(4,829)</u>	<u>10,443</u>	<u>(10,512)</u>	<u>(582)</u>	<u>(675)</u>	<u>(6,155)</u>
Restricted fixed asset funds						
Restricted fixed assets fund - all funds	46,727	60	(1,163)	582	-	46,206
Total Restricted funds	<u>41,898</u>	<u>10,503</u>	<u>(11,675)</u>	<u>-</u>	<u>(675)</u>	<u>40,051</u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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20. Statement of funds (continued)

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	1,165	457	(479)	-	-	1,143
Restricted general funds						
GAG	1,833	9,177	(8,491)	(240)	-	2,279
Pupil premium	-	290	(290)	-	-	-
UIFSM	-	24	(24)	-	-	-
Other DfE/ESFA funding	-	128	(128)	-	-	-
LA & government funding	-	126	(126)	-	-	-
Other COVID-19 funding	-	17	(17)	-	-	-
General funds	-	234	(234)	-	-	-
Pension reserve	(5,381)	-	(476)	-	(1,251)	(7,108)
	<u>(3,548)</u>	<u>9,996</u>	<u>(9,786)</u>	<u>(240)</u>	<u>(1,251)</u>	<u>(4,829)</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Restricted fixed asset funds						
Restricted fixed assets fund - all funds	43,717	-	(1,094)	240	-	42,863
Devolved formula capital	-	64	-	-	-	64
Donated capital asset	-	3,800	-	-	-	3,800
	<u>43,717</u>	<u>3,864</u>	<u>(1,094)</u>	<u>240</u>	<u>-</u>	<u>46,727</u>
Total Restricted funds	<u>40,169</u>	<u>13,860</u>	<u>(10,880)</u>	<u>-</u>	<u>(1,251)</u>	<u>41,898</u>
Total funds	<u>41,334</u>	<u>14,317</u>	<u>(11,359)</u>	<u>-</u>	<u>(1,251)</u>	<u>43,041</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Upton Court Grammar School	2,481	2,314
Foxborough Primary School	469	485
Trevelyan Middle School	221	211
Central Services	352	357
Upton Court Services - Subsidiary	25	55
	<u>3,548</u>	<u>3,422</u>
Total before fixed asset funds and pension reserve	3,548	3,422
Restricted fixed asset fund	46,206	46,727
Pension reserve	(8,409)	(7,108)
Total	<u>41,345</u>	<u>43,041</u>

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies, consultancy and exam fees £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Upton Court Grammar School	3,477	646	225	895	5,243	4,967
Foxborough Primary School	863	220	34	240	1,357	1,503
Trevelyan Middle School	1,802	275	50	443	2,570	2,601
Central Services	349	344	1	199	893	712
Upton Court Services - Subsidiary	-	-	-	113	113	125
Consolidation Adjustments	-	-	-	(109)	(109)	(119)
LGPS Pension Costs	-	515	-	111	626	476
Trust	6,491	2,000	310	1,892	10,693	10,265

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	46,182	46,182
Current assets	1,294	3,823	24	5,141
Creditors due within one year	-	(1,445)	-	(1,445)
Creditors due in more than one year	-	(124)	-	(124)
Provisions for liabilities and charges	-	(8,409)	-	(8,409)
Total	1,294	(6,155)	46,206	41,345

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	46,703	46,703
Current assets	1,143	3,872	24	5,039
Creditors due within one year	-	(1,444)	-	(1,444)
Creditors due in more than one year	-	(149)	-	(149)
Provisions for liabilities and charges	-	(7,108)	-	(7,108)
Total	1,143	(4,829)	46,727	43,041

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

	2021 £000	2020 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,021)	2,958
Adjustments for:		
Depreciation	1,163	1,094
Capital grants from DfE and other capital income, donated assets	(60)	(3,864)
Defined benefit pension scheme cost less contributions payable	515	379
Defined benefit pension scheme finance cost	111	97
Decrease/(increase) in stocks	2	(5)
Decrease in debtors	142	70
(Decrease)/increase in creditors	(7)	162
Net cash provided by operating activities	845	891

23. Cash flows from financing activities

	Group 2021 £000	Group 2020 £000
Salix loan repayment in year	(17)	(17)
Net cash used in financing activities	(17)	(17)

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24. Cash flows from investing activities

	Group 2021 £000	Group 2020 £000
Purchase of tangible fixed assets	(642)	(4,650)
Capital grants from DfE/ESFA	60	3,864
Net cash used in investing activities	(582)	(786)

25. Analysis of cash and cash equivalents

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	4,649	4,403
Total cash and cash equivalents	4,649	4,403

26. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	4,403	246	4,649
Debt due within 1 year	(17)	(8)	(25)
Debt due after 1 year	(149)	25	(124)
	4,237	263	4,500

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27. Pension commitments

The Trust'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 Royal Borough of Windsor and Maidenhead. 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 August 2021.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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 £921,000 (2020 - £880,000).

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

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27. Pension commitments (continued)

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 2021 was £444,000 (2020 - £427,000), of which employer's contributions totalled £339,000 (2020 - £327,000) and employees' contributions totalled £ 105,000 (2020 - £100,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Trust, 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 Trust 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.

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2021	<i>2020</i>
	%	<i>%</i>
Rate of increase in salaries	3.90	<i>3.30</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.30</i>
Discount rate for scheme liabilities	1.65	<i>1.60</i>

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

	2021	<i>2020</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.3	<i>21.5</i>
Females	24.0	<i>24.1</i>
<i>Retiring in 20 years</i>		
Males	22.6	<i>22.9</i>
Females	25.4	<i>25.5</i>

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27. Pension commitments (continued)

Sensitivity analysis

Royal County of Berkshire Pension Fund

	2021	2020
	£000	£000
Discount rate +0.1%	13,113	11,182
Discount rate -0.1%	13,727	11,706
Mortality assumption - 1 year increase	13,979	11,887
Mortality assumption - 1 year decrease	12,876	11,012
CPI rate +0.1%	13,432	11,456
CPI rate -0.1%	13,400	11,426
	<u>13,400</u>	<u>11,426</u>

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	3,057	2,529
Other bonds	892	568
Property	590	615
Cash	103	411
Other	365	210
Total market value of assets	<u>5,007</u>	<u>4,333</u>

The actual return on scheme assets was £531,000 (2020 - £177,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2021	2020
	£000	£000
Current service cost	(850)	(702)
Interest income	71	77
Interest cost	(182)	(174)
Administrative expenses	(4)	(4)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(965)</u>	<u>(803)</u>

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27. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	11,441	9,389
Current service cost	850	702
Interest cost	182	174
Employee contributions	105	100
Actuarial losses	1,135	1,186
Benefits paid	(297)	(110)
At 31 August	13,416	11,441

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

	2021 £000	2020 £000
At 1 September	4,333	4,008
Interest income	71	77
Actuarial gains/(losses)	460	(65)
Employer contributions	339	327
Employee contributions	105	100
Benefits paid	(297)	(110)
Administration expenses	(4)	(4)
At 31 August	5,007	4,333

28. Operating lease commitments

At 31 August 2021 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £000	<i>Restated</i> Group 2020 £000
Later than 1 year and not later than 5 years	14	26

29. 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.

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30. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

Mr A Spinks, spouse of A Spinks, Co-CEO and Trustee is employed by the Trust as the inclusion lead in Foxborough Primary School. Mr A Spinks appointment was made in open competition and A Spinks was not involved in the decision making process regarding appointment. Mr A Spinks is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

No other related party transaction took place other than certain Trustees' remuneration and expenses already disclosed in note 12.

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the Trust received £27,165 (2020: £21,731) and disbursed £15,000 (2020: £6,656) from the fund. An amount of £74,841 (2020: £68,962) is included in other creditors relating to undistributed funds that are repayable to the ESFA.