

Company Registration Number: 08133360 (England & Wales)

PIONEER LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



PIONEER LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Barnard M Price J Choudhury J Pardon
Trustees	M Trodd, Chair of Trustees P Barnard J Choudhury C Moore (resigned 9 September 2020) R Melrose C Bateman P Hill A Hooper S Brown (appointed 27 May 2021)
Company registered number	08133360
Company name	Pioneer Learning Trust
Principal and registered office	C/O Chantry Primary Academy Tomlinson Avenue Luton Bedfordshire LU4 0QP
Chief Executive Team	C Bateman, Chief Executive Officer J Briggs, Chief Finance and Operations Officer
Senior Management Team	W Rowe, Chantry Primary Academy J Kelly, Chantry Primary Academy J Lloyd, Chantry Primary Academy S Pollard, Southfield Primary School S Baldwin, Southfield Primary School J Christie, Whitefield Primary Academy A McNulty, Whitefield Primary Academy
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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

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

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

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

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

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

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

A breakdown per school of the pupils currently on roll as at October 2021 is below.

Chantry - 650
Southfield - 358
Whitefield - 435

The schools within Pioneer Learning Trust have a collective capacity of 1548 with 1443 pupils currently on roll as at October 2021.

Structure, governance and management

a. Constitution

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

Appointment of trustees

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

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

Parent Trustees

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

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

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

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

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

Chief Executive Officer

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

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

Structure, governance and management (continued)

Chief Executive Officer as a Trustee.

Co-opted Trustees

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

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

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

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

f. Organisational structure

The board of Trustees is made up of eight Trustees. The board provides the strategic direction overall on school matters and is seen as a critical friend for the Chief Executive Officer (Accounting Officer). A finance and audit committee was introduced in 2020/2021. The trust board and the finance / audit committee meet a minimum of six times a year with a meeting occurring every half term.

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

g. Pay policy for key management personnel

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

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	8,677,954
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

Chantry Primary Academy and Southfield Primary School operate within the wider West Area Partnership (WAP) within Luton. Whitefield Primary Academy operates within the wider North Area Partnership within Luton. Chantry Primary Academy and Whitefield Primary Academy each operate a behaviour provision which supports pupils from the wider area.

Chantry Primary Academy is the lead School for School Direct Initial Teacher Training in partnership with the Shire Foundation and has also entered into an agreement with the Chiltern Training Group as a lead school. This will ensure a strong capacity to develop teachers within the Trust and provide the teachers of the future to our schools.

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

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

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

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

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

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

Objectives and activities

a. Objects and aims

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

We have 1443 pupils in the Multi Academy Trust taught and supported by just over 300 staff.

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

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

Working collaboratively within our shared values, our group of academies pursues excellence and equity for every child through our shared vision:

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

b. Public benefit

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

Pioneer Learning Trust has regard to the Charity Commission's guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community fostering collaborative links with community and other stakeholder groups.

In setting our objectives and planning our activities, Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Board ensure the school fully complies with the conditions of grant within its Funding Agreement and will pursue alternative sources of funding as appropriate, consistent with the school's core aims and values.

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

Strategic report

Achievements and performance

Pupils in schools made a successful return to school in September 2020 following periods of closure in 2019/2020 due to the pandemic. All schools within the Trust responded to the challenges presented by this return positively with a focused approach to facilitating this process for pupils, ensuring that they were provided with a structured and highly supported return to school. All schools were able to respond swiftly to provide robust remote learning to pupils during further closures in 2021.

Through careful use of available funding, school leaders have been able to deploy staff to secure good progress following these school closures and to begin the journey to recovering the lost learning, particularly for disadvantaged pupils.

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

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

Strategic report (continued)

Achievements and performance (continued)

Chantry Primary Academy

Current In-Year Attainment – Summer Term 2021:																
Year Group	Reading				Writing				Maths				RWM Combined – Yr1-6 GLD – YrR and N			
	EXS % (PP)		GDS % (PP)		EXS % (PP)		GDS % (PP)		EXS % (PP)		GDS % (PP)		EXS % (PP)		GDS % (PP)	
Nursery 2	71 %	67 %	14 %	0%	65 %	67 %	4% %	0%	65 %	66 %	8% %	33 %	-	-	-	-
Reception	61 %	57 %	13 %	11 %	51 %	54 %	8% %	4%	69 %	64 %	16 %	14 %	44 %	43 %	-	-
Year 1	60 %	58 %	11 %	8%	52 %	50 %	6% %	8%	66 %	62 %	8% %	4%	52 %	50 %	5%	4%
Year 2	64 %	61 %	18 %	26 %	59 %	62 %	8% %	13 %	59 %	58 %	10 %	16 %	54 %	52 %	6%	13 %
Year 3	67 %	67 %	14 %	10 %	64 %	62 %	7% %	5%	63 %	62 %	17 %	14 %	62 %	62 %	4%	0%
Year 4	62 %	52 %	12 %	14 %	59 %	48 %	10 %	10 %	66 %	51 %	14 %	17 %	56 %	45 %	8%	10 %
Year 5	62 %	47 %	11 %	14 %	54 %	42 %	7% %	6%	59 %	44 %	11 %	11 %	52 %	42 %	5%	3%
Year 6	72 %	65 %	20 %	15 %	61 %	52 %	11 %	6%	69 %	57 %	19 %	19 %	54 %	42 %	11 %	8%
Whole School Average	65 %	59 %	14 %	12 %	58 %	55 %	8% %	7%	65 %	58 %	13 %	16 %	53 %	48 %	7%	6%
Expected Progress (measured from Prior Attainment to Current Attainment):																
Children with no EYFS and/or KS1 data have been excluded from the percentages																
Year Group	Reading				Writing				Maths							
	Expected Progress (PP)				Expected Progress (PP)				Expected Progress (PP)							
Year 1	NA – No Statutory Data to compare				NA – No Statutory Data to compare				NA – No Statutory Data to compare							
Year 2	88%		94%		84%		83%		78%		80%					
Year 3	85%		85%		86%		85%		88%		90%					
Year 4	76%		82%		85%		93%		78%		72%					
Year 5	68%		63%		67%		57%		72%		63%					
Year 6	85%		88%		80%		76%		84%		76%					
Whole School Average	80%		82%		80%		79%		80%		76%					

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

Strategic report (continued)

Achievements and performance (continued)

Southfield Primary School

Current In-Year Attainment – Summer Term 2021:								
Year Group	Reading		Writing		Maths		RWM Combined – Yr1-6 GLD - YrR	
	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)
Nursery 2	79% (100%)	0% (0%)	84% (100%)	5% (0%)	84% (100%)	16% (0%)	-	-
Reception	76% (62%)	26% (6%)	71% (50%)	19% (6%)	80% (73%)	19% (6%)	63% (33%)	-
Year 1	69% (69%)	14% (0%)	64% (54%)	7% (0%)	64% (69%)	10% (0%)	59% (54%)	10% (0%)
Year 2	68% (36%)	15% (9%)	65% (36%)	15% (0%)	68% (36%)	15% (9%)	56% (36%)	9% (0%)
Year 3	80% (83%)	17% (25%)	67% (50%)	7% (17%)	70% (67%)	20% (17%)	63% (50%)	7% (17%)
Year 4	75% (76%)	20% (14%)	67% (62%)	12% (10%)	67% (62%)	18% (19%)	59% (52%)	6% (5%)
Year 5	75% (65%)	17% (6%)	73% (65%)	13% (6%)	73% (71%)	17% (12%)	69% (59%)	12% (6%)
Year 6	65% (57%)	12% (9%)	67% (57%)	14% (9%)	66% (57%)	19% (9%)	61% (52%)	9% (4%)
Whole School	73% (69%)	15% (9%)	70% (59%)	12% (6%)	72% (67%)	17% (9%)	61% (51%)	9% (5%)
Expected Progress (measured from Prior Attainment to Current Attainment):								
Year Group	Reading		Writing		Maths			
	Expected Progress (PP)		Expected Progress (PP)		Expected Progress (PP)			
Year 1	N/A		N/A		N/A			
Year 2	75% (45%)		74% (54%)		75% (54%)			
Year 3	89% (92%)		78% (66%)		93% (92%)			
Year 4	87% (80%)		89% (85%)		83% (80%)			
Year 5	74% (65%)		82% (82%)		84% (94%)			
Year 6	71% (70%)		96% (96%)		74% (65%)			
Whole School	79% (70%)		84% (77%)		82% (77%)			

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

Strategic report (continued)

Achievements and performance (continued)

Whitefield Primary Academy

Current In-Year Attainment – Summer Term 2021:								
Year Group	Reading		Writing		Maths		RWM Combined – Yr1-6 GLD - YrR	
	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)	EXS % (PP)	GDS % (PP)
Nursery 2	58% (50%)	10% (0%)	39% (50%)	6% (0%)	45% (50%)	6% (0%)		-
Reception	64% (72%)	14% (17%)	61% (67%)	8% (6%)	64% (67%)	15% (28%)	56% (67%)	-
Year 1	62% (50%)	12% (6%)	50% (39%)	4% (0%)	63% (56%)	8% (6%)	50% (39%)	0% (0%)
Year 2	65% (50%)	9% (3%)	56% (41%)	5% (0%)	61% (50%)	13% (9%)	49% (34%)	5% (0%)
Year 3	66% (52%)	12% (13%)	58% (43%)	6% (4%)	70% (57%)	14% (9%)	58% (43%)	6% (4%)
Year 4	67% (71%)	26% (24%)	58% (59%)	12% (9%)	70% (74%)	23% (21%)	54% (56%)	9% (6%)
Year 5	67% (54%)	13% (11%)	57% (43%)	7% (3%)	62% (49%)	13% (9%)	52% (37%)	5% (3%)
Year 6	78% (78%)	28% (37%)	62% (56%)	8% (7%)	74% (74%)	20% (26%)	62% (56%)	6% (7%)
Whole School (Yr 1-6)	67% (68%)	16% (16%)	57% (49%)	12% (4%)	66% (61%)	15% (15%)	54% (47%)	5% (3%)
Expected Progress (measured from Prior Attainment (either EYFS or KS1 to Current Attainment)):								
Year Group	Reading		Writing		Maths			
	Expected Progress (PP)		Expected Progress (PP)		Expected Progress (PP)			
Year 1	N/A		N/A		N/A			
Year 2	85% (81%)		77% (71%)		83% (77%)			
Year 3	78% (74%)		86% (74%)		84% (68%)			
Year 4	100% (100%)		91% (94%)		89% (75%)			
Year 5	88% (84%)		88% (84%)		90% (87%)			
Year 6	81% (81%)		77% (74%)		83% (85%)			
Whole School	86% (84%)		84% (79%)		86% (78%)			

(EXS = Expected Standard or better GDS = Greater Depth PP = Pupil Premium)

Recovery funding and School Led Tutoring are both being fully utilised by all schools within the Trust. Plans are in place to ensure that the focus is on accelerated progress for all learners. With a full team of teachers in each school, the trust is in a strong position to achieve the intended outcomes outlined in ambitious targets for attainment set out by school leaders.

Arrangements within the Trust have changed in line with changes in circumstances that have been faced. The CEO continues to work as an Executive Headteacher within Chantry Primary Academy and from September 2021 within Southfield Primary school, supported by a Head of school and Interim Head of School at each respective school. The CEO provides support to the Headteacher at Whitefield Primary Academy.

Key Performance Indicators

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

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

Strategic report (continued)

Achievements and performance (continued)

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

School	Finance	Site/Health & Safety	Standards	Teaching & Learning	Leadership & Governance	Overall
Chantry		Lack of capacity of Premises and Facilities Manager + new apprentice	Catch up funding routes being utilised	Monitoring demonstrates secure teaching and learning across school	New Head of School in place and effective	
Whitefield		Lack of capacity of Premises and Facilities Manager + new apprentice	Catch up funding routes being utilised	Coaching support showing a good degree of success	Lack of parent voice on governing body	
Southfield	Low Reception intake but a number of incoming pupils this September	Site Agent on phased return – support required CIF works completed	Catch up funding routes being utilised	Lack of up to date monitoring information	Interim arrangements following the death of the Headteacher	Measures in place to support school

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

Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

.Financial Review

At 31 August 2021, excluding the pension reserve, the balance on the restricted funds is £587,916 (2020 £409,884). Unrestricted funds hold a balance of £414,264 (2020 £584,392). In total, prior to fixed assets and pension funds, fund balances were £1,002,180 (2020- £994,276), an increase of £7,904 in 2020/2021.

Restricted fixed asset funds totalled £11,741,751 and pension reserves increased to (£10,127,000) in 2020/2021. At 31 August 2021, the Multi Academy Trust had total funds of £2,616,931 (2020 £4,757,482). The pension liability for the Local Government Pension Scheme has continued to increase significantly since 2020/2021 and has impacted on the total funds held by the Multi Academy Trust.

The cash position of the Multi Academy Trust improved to £1,369,730 (2020- £1,140,602) as at 31st August 2021, an increase of £229,128.

The finances of each school have continued to be affected by the pandemic with each school within the Multi Academy Trust experiencing changes in operations and in the level of activities able to be undertaken within schools. Schools have lost income during closure periods and due to reduction in capacity and activity in some areas, such as catering operations, extended services and school trips.

The majority of the Multi Academy Trust's funding was provided by the Education and Skills Funding Agency (ESFA), with significant other funding coming via the Local Authority, particularly for the specialist provisions in Chantry Primary Academy (VI provision and New Horizons behaviour provision) and Whitefield Primary Academy (Lantern behaviour provision). Funding has supported the schools in their provision of education and in the wider aims and objectives held by the Multi Academy Trust. Expenditure has been directed to ensuring the best possible outcomes for pupils and in areas identified within each schools school improvement plans.

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

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

Strategic report (continued)

Reserves policy

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

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

The Trustees review the reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees determine what the appropriate level of uncommitted reserves should be. The aims are

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

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

Material Investments policy

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Principal risks and uncertainties

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

Local Governing Bodies are responsible for the overseeing of any risks that are faced by individual academies. Detailed consideration and management of these risks are delegated to the Senior Leadership Team of each academy. Risks are identified, assessed and controls established throughout the period. A risk review has been undertaken and an analysis of the risks has been prepared. Risk is managed under the headings recommended by the ESFA's Academy Trust Handbook. Risks are reviewed and discussed at meetings over the course of the year and adapted to accurately reflect risks faced by the multi-academy Trust.

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

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

Each school within the Pioneer Learning Trust enjoys positive relationships with parents, the local community and other key stakeholders. The Multi Academy Trust recognises the importance of these relationships and that it is essential that these are both fostered and developed in order to secure the best outcomes for all of our pupils and the wider community.

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

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Fundraising

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

Each academy's Senior Leadership Team monitors all fundraising activities undertaken by their academy to ensure that these are undertaken in line with the school ethos and objectives and to monitor the activities and types and frequency of any fundraising undertaken. This is further monitored by the Chief Executive Officer to ensure fundraising remains in line with the Multi Academy Trust's aims and objectives. Fundraising is usually undertaken with an intention to support the educational experience of pupils within the school.

None of the academies have to date made an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, although such schemes may be explored in the future.

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

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

Plans for future periods

The Trust is actively exploring the opportunities presented by Trust Partnership arrangements as a way to establish close, mutually beneficial partnerships with other schools. This will provide opportunities for potentially interested schools to work more closely with the Trust and support further collaboration.

Pioneer Learning Trust continues to seek to increase the number of academies within the Multi Academy Trust and aims to grow over the coming years, providing further opportunities for centralisation of services and extending the work currently undertaken within the Trust. This will lead to the Multi Academy Trust being able to further impact on the local educational offer.

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

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

Funds held as custodian Trustee on behalf of others

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

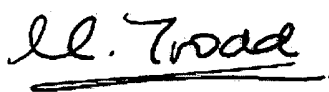
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2021 and signed on its behalf by:



.....
M Trodd
Chair of Trustees

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pioneer Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
M Trodd, Chair of Trustees	6	6
P Barnard	3	6
J Choudhury	4	6
C Moore	0	1
R Melrose	5	6
C Bateman	6	6
P Hill	5	6
A Hooper	6	6
S Brown	2	2

During the year, S Brown joined the board of Trustees and C Moore left the board of Trustees. These appointments helped to strengthen the Trust board. An audit of the Trustees' skills has been undertaken for 2020/2021 which will be used to inform training and development of the board during the course of 2021/2022.

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Pioneer Learning 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 the taxpayer resources received.

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

- Shared staffing arrangements continue to be deployed across schools within the Trust. This has helped to ensure coverage for absence and provides all schools with access to and the ability to share expertise. This has proven to be successful and has enabled staffing structures to be streamlined and developed within the Trust.
- Schools within the Trust continue to work together on joint purchasing arrangements which have proven to be successful in generating savings and better value for money without compromising on services.
- Frameworks for purchasing are routinely used by the Trust to procure services and to enable comparison to be made with other services that may be available.
- Robust tendering processes are routinely used for capital works and purchasing across the Multi Academy Trust.
- Services and contracts are routinely reviewed to ensure that these are being fully utilised and that they continue to provide schools with value.

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 Multi 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 Learning 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 Multi Academy 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 ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 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 academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Multi Academy Trust's board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;

PIONEER LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

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

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

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

On a termly basis, the internal auditor reports to each local governing body, as well as to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

For the year 2020/2021, the Coronavirus pandemic has delayed the ability to recommence the usual internal audit schedule, with the usual testing frequency recommencing from September 2021.

Review of effectiveness

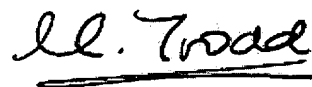
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Multi Academy 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 Full Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2021

and signed on



.....
M Trodd
Chair of Trustees



.....
C Bateman
Accounting Officer

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pioneer Learning Trust I have considered my responsibility to notify the company board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the company, under the funding agreement in place between the company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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



.....
C Bateman

Accounting Officer

Date: 12 December 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

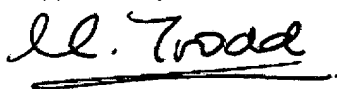
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
M Trodd

Chair of Trustees

Date: 12 December 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Pioneer Learning Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 company'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 LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PIONEER LEARNING 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

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

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

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

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 LEARNING TRUST
(A company limited by guarantee)

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

Use of our report

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

Hillier Hopkins LLP

Neil Cundale BSc FCA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 22 December 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pioneer Learning Trust during the year 1 September 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 Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pioneer Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pioneer Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Pioneer Learning Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook, extant from 1 September 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 2020 to 2021. 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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

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 company's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Hillier Hopk LLP

Hillier Hopkins LLP

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 22 December 2021

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	14,936	-	458,684	473,620	44,539
Charitable activities	5	113,643	8,920,530	-	9,034,173	8,696,984
Other trading activities	6	156,463	-	-	156,463	125,341
Investments	7	142	-	-	142	2,025
Total income		285,184	8,920,530	458,684	9,664,398	8,868,889
Expenditure on:						
Raising funds	8	363,000	-	-	363,000	331,353
Charitable activities	9	32,129	9,553,370	335,450	9,920,949	9,121,014
Total expenditure		395,129	9,553,370	335,450	10,283,949	9,452,367
Net (expenditure)/ income		(109,945)	(632,840)	123,234	(619,551)	(583,478)
Transfers between funds	18	(103,311)	-	103,311	-	-
Net movement in funds before other recognised gains/(losses)		(213,256)	(632,840)	226,545	(619,551)	(583,478)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,521,000)	-	(1,521,000)	(2,208,000)
Net movement in funds		(213,256)	(2,153,840)	226,545	(2,140,551)	(2,791,478)

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	584,392	(7,342,116)	11,515,206	4,757,482	7,548,960
Net movement in funds	(213,256)	(2,153,840)	226,545	(2,140,551)	(2,791,478)
Total funds carried forward	<u>371,136</u>	<u>(9,495,956)</u>	<u>11,741,751</u>	<u>2,616,931</u>	<u>4,757,482</u>

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

The notes on pages 36 to 62 form part of these financial statements.

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

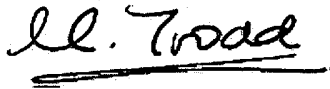
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	11,741,751	11,515,206
Current assets			
Debtors	16	965,512	751,518
Cash at bank and in hand		1,369,730	1,140,602
		<u>2,335,242</u>	<u>1,892,120</u>
Creditors: amounts falling due within one year	17	(1,333,062)	(897,844)
Net current assets		<u>1,002,180</u>	<u>994,276</u>
Total assets less current liabilities		<u>12,743,931</u>	<u>12,509,482</u>
Net assets excluding pension liability		<u>12,743,931</u>	<u>12,509,482</u>
Defined benefit pension scheme liability	24	(10,127,000)	(7,752,000)
Total net assets		<u><u>2,616,931</u></u>	<u><u>4,757,482</u></u>
Funds of the company			
Restricted funds:			
Fixed asset funds	18	11,741,751	11,515,206
Restricted income funds	18	631,044	409,884
		<u>12,372,795</u>	<u>11,925,090</u>
Restricted funds excluding pension asset	18	12,372,795	11,925,090
Pension reserve	18	(10,127,000)	(7,752,000)
Total restricted funds	18	<u>2,245,795</u>	<u>4,173,090</u>
Unrestricted income funds	18	<u>371,136</u>	<u>584,392</u>
Total funds		<u><u>2,616,931</u></u>	<u><u>4,757,482</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 31 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
M Trodd
Chair of Trustees
Date: 12 December 2021

The notes on pages 36 to 62 form part of these financial statements.

PIONEER LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	332,297	160,522
Cash flows from investing activities	21	(103,169)	(23,393)
Change in cash and cash equivalents in the year		229,128	137,129
Cash and cash equivalents at the beginning of the year		1,140,602	1,003,473
Cash and cash equivalents at the end of the year	22, 23	<u><u>1,369,730</u></u>	<u><u>1,140,602</u></u>

The notes on pages 36 to 62 form part of these financial statements

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the company)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the company's accounting policies.

2.4 Expenditure

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

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

2.10 Financial instruments

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

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

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

2.13 Fund accounting

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

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

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

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

Depreciation, amortisation and residual values

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	14,936	-	14,936	11,606
Capital Grants	-	458,684	458,684	32,933
	<u>14,936</u>	<u>458,684</u>	<u>473,620</u>	<u>44,539</u>
<i>Total 2020</i>	<u>11,606</u>	<u>32,933</u>	<u>44,539</u>	

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

5. Funding for the company's educational activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	6,063,330	6,063,330	5,872,767
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	144,247	144,247	151,011
Other ESFA grants	-	432,084	432,084	378,217
Pupil premium	-	671,606	671,606	666,861
	-	-	7,311,267	7,068,856
Other Government grants				
Specialist Provision for Pupils with Visual Impairments	-	167,601	167,601	33,241
SEN funding	-	226,539	226,539	346,330
Early Years Funding	-	401,098	401,098	447,411
Behaviour Provision income	-	616,739	616,739	631,616
Other Local Authority income	-	46,638	46,638	6,889
	-	1,458,615	1,458,615	1,465,487
Other income from the company's educational activities	113,643	-	113,643	162,641
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	107,520	107,520	-
	-	107,520	107,520	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	43,128	43,128	-
	-	43,128	43,128	-
	113,643	8,920,530	9,034,173	8,696,984
Total 2020	162,641	8,534,343	8,696,984	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the company'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.

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

5. Funding for the company's educational activities (continued)

The academy received £107,520 (2020:£nil) of funding for COVID-19 catch-up premium of which £107,520 has been recognised in these financial statements and costs incurred in respect of this funding totalled £107,520 (2020:£nil).

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Before and after school clubs	78,122	78,122	79,623
Uniform and general sales	5,230	5,230	5,144
Other income	73,111	73,111	40,574
	<u>156,463</u>	<u>156,463</u>	<u>125,341</u>
<i>Total 2020</i>	<u>125,341</u>	<u>125,341</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Deposit account interest	142	142	2,025
	<u>142</u>	<u>142</u>	<u>2,025</u>
<i>Total 2020</i>	<u>2,025</u>	<u>2,025</u>	

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	363,000	-	-	363,000	331,353
Educational activities:					
Direct costs	6,755,729	-	464,180	7,219,909	6,782,636
Allocated support costs	1,622,645	284,041	794,354	2,701,040	2,338,378
	<u>8,741,374</u>	<u>284,041</u>	<u>1,258,534</u>	<u>10,283,949</u>	<u>9,452,367</u>
<i>Total 2020</i>	<u>8,009,355</u>	<u>247,885</u>	<u>1,195,127</u>	<u>9,452,367</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	<u>7,219,909</u>	<u>2,701,040</u>	<u>9,920,949</u>	<u>9,121,014</u>
<i>Total 2020</i>	<u>6,782,636</u>	<u>2,338,378</u>	<u>9,121,014</u>	

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	122,000	122,000	89,000
Staff costs	1,622,645	1,622,645	1,351,936
Depreciation	335,450	335,450	328,130
Other staff costs	2,805	2,805	-
Administration expenses	41,501	41,501	38,390
Catering	159,580	159,580	135,340
Light and heat	126,400	126,400	111,586
Insurance	30,538	30,538	29,979
Legal and professional fees	65,784	65,784	73,366
Auditors remuneration	19,646	19,646	18,750
Recruitment and support	7,193	7,193	7,128
Maintenance of premises and equipment	83,298	83,298	75,167
Cleaning	20,077	20,077	18,474
Rent and rates	47,357	47,357	47,080
Security and transport	16,766	16,766	14,052
	<u>2,701,040</u>	<u>2,701,040</u>	<u>2,338,378</u>
<i>Total 2020</i>	<u>2,338,378</u>	<u>2,338,378</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	13,764	22,103
Depreciation of tangible fixed assets	335,450	328,130
Fees paid to auditors for:		
- audit	11,350	10,800
- other services	8,296	7,950
	<u>13,400</u>	<u>21,653</u>

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,112,488	5,807,769
Social security costs	513,753	495,416
Pension costs	2,051,713	1,670,981
	<u>8,677,954</u>	<u>7,974,166</u>
Agency staff costs	63,420	35,189
	<u><u>8,741,374</u></u>	<u><u>8,009,355</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	67	55
Administrative and support	218	254
Management	16	17
	<u>301</u>	<u>326</u>

c. Higher paid staff

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

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff (continued)

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the company comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the company was £784,559 (2020 £858,526).

PIONEER LEARNING TRUST
(A company limited by guarantee)

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

12. Central services

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

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

The company charges for these services on the following basis:

The academies are charged a 3% top slice on the GAG funding and the central items are charged as a separate budget agreed by the Trust board.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Chantry Academy	84,405	80,959
Southfield Academy	44,869	45,463
Whitefield Academy	52,626	49,761
Total	181,900	176,183

13. Trustees' remuneration and expenses

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

		2021 £	2020 £
C Bateman (Chief Executive officer)	Remuneration	115,000 -	115,000 -
		120,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the company has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £550 (2020 - £265). The cost of this insurance is included in the total insurance cost.

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	11,728,688	872,396	186,903	58,470	12,846,457
Additions	400,639	161,356	-	-	561,995
At 31 August 2021	<u>12,129,327</u>	<u>1,033,752</u>	<u>186,903</u>	<u>58,470</u>	<u>13,408,452</u>
Depreciation					
At 1 September 2020	726,278	542,044	18,910	44,019	1,331,251
Charge for the year	194,317	122,607	8,630	9,896	335,450
At 31 August 2021	<u>920,595</u>	<u>664,651</u>	<u>27,540</u>	<u>53,915</u>	<u>1,666,701</u>
Net book value					
At 31 August 2021	<u>11,208,732</u>	<u>369,101</u>	<u>159,363</u>	<u>4,555</u>	<u>11,741,751</u>
At 31 August 2020	<u>11,002,410</u>	<u>330,352</u>	<u>167,993</u>	<u>14,451</u>	<u>11,515,206</u>

16. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	165,637	169,765
	<u>165,637</u>	<u>169,765</u>
Due within one year		
Trade debtors	114,531	11,289
Other debtors	68,997	38,993
Prepayments and accrued income	616,347	531,471
	<u>965,512</u>	<u>751,518</u>

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17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	412,475	107,497
Other creditors	667,737	612,852
Accruals and deferred income	252,850	177,495
	<u>1,333,062</u>	<u>897,844</u>
	2021 £	2020 £
Deferred income at 1 September 2020	100,433	111,946
Resources deferred during the year	101,610	100,433
Amounts released from previous periods	(100,433)	(111,946)
	<u>101,610</u>	<u>100,433</u>

At the balance sheet date, the Trust was holding funds received in advance for free school meals, early years funding and capital grants relating to the 2021/22 financial period.

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

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

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

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

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

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18. Statement of funds (continued)

Other ESFA grants represents core funding, including:

- Rates Relief grant
- PE and Sports grant

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

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

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

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18. Statement of funds (continued)

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

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

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Chantry Academy	318,148	310,507
Southfield Academy	482,090	470,232
Whitefield Academy	222,845	220,439
Central Trust	(20,903)	(6,902)
Total before fixed asset funds and pension reserve	1,002,180	994,276
Restricted fixed asset fund	11,741,751	11,515,206
Pension reserve	(10,127,000)	(7,752,000)
Total	2,616,931	4,757,482

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Chantry Academy	3,283,512	985,970	198,516	297,572	4,765,570	4,309,039
Southfield Academy	1,410,556	429,132	110,660	190,533	2,140,881	2,018,554
Whitefield Academy	1,997,023	486,791	144,491	216,905	2,845,210	2,611,534
Central Trust	64,638	83,752	10,513	37,935	196,838	185,110
Company	6,755,729	1,985,645	464,180	742,945	9,948,499	9,124,237

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(619,551)	(583,478)
Adjustments for:		
Depreciation	335,450	328,130
Capital grants from DfE and other capital income	(458,684)	(32,933)
Interest receivable	(142)	(2,025)
Defined benefit pension scheme cost less contributions payable	854,000	546,000
Increase in debtors	(213,994)	(104,031)
Increase in creditors	435,218	8,859
Net cash provided by operating activities	332,297	160,522

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	142	2,025
Purchase of tangible fixed assets	(561,995)	(58,351)
Capital grants from DfE Group	458,684	32,933
Net cash used in investing activities	(103,169)	(23,393)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,369,730	1,140,602
Total cash and cash equivalents	1,369,730	1,140,602

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,140,602	229,128	1,369,730
	<u>1,140,602</u>	<u>229,128</u>	<u>1,369,730</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £570,105 were payable to the schemes at 31 August 2021 (2020 - £561,086) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £695,095 (2020 - £565,795).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £766,094 (2020 - £761,044), of which employer's contributions totalled £611,650 (2020 - £606,931) and employees' contributions totalled £ 154,444 (2020 - £154,133). The agreed contribution rates for future years are 22-24.8 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the company at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.87	3.23
Rate of increase for pensions in payment/inflation	2.87	2.23
Discount rate for scheme liabilities	1.67	1.62

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	22.2
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	26	26.1

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.1%	481	44
CPI rate +0.1%	(419)	(42)

Share of scheme assets

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

	2021 £	2020 £
Equities	4,894,000	3,792,000
Corporate bonds	1,307,000	899,000
Property	652,000	529,000
Cash and other liquid assets	154,000	336,000
Total market value of assets	7,007,000	5,556,000

The actual return on scheme assets was £681,000 (2020 - £216,000).

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24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(1,320,000)	(1,065,000)
Past service cost	(21,000)	-
Interest income	96,000	90,000
Interest cost	(218,000)	(179,000)
Total amount recognised in the Statement of financial activities	(1,463,000)	(1,154,000)

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

	2021 £	2020 £
At 1 September	13,308,000	9,414,000
Current service cost	1,320,000	1,065,000
Interest cost	218,000	179,000
Employee contributions	154,000	154,000
Actuarial losses	2,106,000	2,334,000
Benefits paid	7,000	162,000
Past service costs	21,000	-
At 31 August	17,134,000	13,308,000

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

	2021 £	2020 £
At 1 September	5,556,000	4,416,000
Interest income	96,000	90,000
Actuarial gains	585,000	126,000
Employer contributions	609,000	608,000
Employee contributions	154,000	154,000
Benefits paid	7,000	162,000
At 31 August	7,007,000	5,556,000

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25. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	10,684	13,764
Later than 1 year and not later than 5 years	8,684	19,369
	<u>19,368</u>	<u>33,133</u>

26. Members' liability

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

27. Related party transactions

Owing to the nature of the company and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the company's financial regulations and normal procurement procedures relating to connected and related party transactions.

In a prior year, a close family member of the Chief Executive Officer was employed by the trust, J Bateman. This individual was fairly recruited and their performance is managed in the normal way, their employment is a benefit to the trust in providing specialist knowledge and support in educating the pupils of the Academy. J Bateman was an employee of the school prior to the conversion into an Academy. J Bateman's remuneration for the year was £11,472 (2020: £11,165) and employer pension contributions for the year were £2,717 (2020: £2,644).

In the prior year, a close family member of the trustee C Moore was also employed by the trust, C Moore. This individual was fairly recruited and their performance is managed in the normal way. C Moore's remuneration for the year was £51,166 (2020: £48,349) and employer pension contributions for the year were £12,116 (2020: £11,449).

28. Controlling party

There is no ultimate controlling party.