

# Pioneer Academies Community Trust (PACT)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd Chartered Accountants  
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## Pioneer Academies Community Trust (PACT)

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## Pioneer Academies Community Trust (PACT)

### Reference and administrative details

<b>Members</b>	M Corney M Gittner P Steadman
<b>Trustees (Directors)</b>	J Kilner, Chair M Barber G Conway H Harrison A Otley D Thomas
<b>Chief Executive Officer</b>	H Wood
<b>Company Secretary</b>	L Baldwin-Smith
<b>Senior Management Team</b>	H Wood, Chief Executive Officer & Accounting Officer R Ward, Headteacher (Parkside Primary Academy) A Steadman, DCEO & Headteacher (Carlton Primary Academy) L Tabbner, Headteacher (Summerfields Primary Academy) A Dobrucki, Chief Finance Officer (resigned 26 June 2024) S Disley, Chief Finance Officer (appointed 7 May 2024)
<b>Principal and Registered Office</b>	PACT Head Office Carlton Primary Academy Fish Dam Lane Barnsley South Yorkshire S71 3HF
<b>Company Registration Number</b>	08255683
<b>Auditors</b>	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
<b>Bankers</b>	The Royal Bank of Scotland PLC 747 Attercliffe Road Sheffield S9 3RF
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates three primary academies in Barnsley, South Yorkshire. Its academies have a combined pupil capacity of 630 and had a roll of 699 in the school census in October 2023. All three schools are oversubscribed. One of our academies has agreed to accept numbers above its PAN to assist the local authority with increased numbers in the catchment area (bulge years).

Two of our academies have early years nursery provision. Both have capacity to take 52 children and offer part-time and full-time places. Of the 104 places available, 55 were taken at the October 2023 census. The number of nursery children attending our settings increases throughout the academic year and by July 2024 a total of 89 places were taken.

During this reporting period, the Trust has adhered to government guidance and received professional support from the DfE, local public health teams and other professional expertise is procured as necessary.

The Trust continues to operate effectively. Over the last 12 months PACT has continued to support its 3 academies, as well as improve its core functions as an effective multi-academy trust. Trust leaders, working in partnership with the board, have systematically reviewed the Trust's business management and strategic leadership. Leaders have focussed on:

- Short-term management

Much of this work has centred on the day-to-day operational management of its academies ensuring effective strategies are in place to provide safe and effective learning environments.

All submission deadlines to the ESFA have been achieved.

- Medium-term strategic actions

The MAT has continued to support its academies to improve provision and outcomes for all its pupils. Further work has been undertaken on the business management of the Trust, along with community support to further develop its civic responsibility.

- Long-term goals

Systems and structures have been put in place to support the Trust's growth strategy and long-term sustainability.

PACT is building system sustainability which protects our education offer, whilst supporting the wellbeing of leaders, staff, and children. It has further developed its networks with other schools. In July 2024 the DfE agreed that Greenfield Primary could join the MAT. Work has commenced with all of the due diligence procedures.

### **Structure, governance and management**

#### ***Constitution***

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08255683.

The governors act as the trustees for the charitable activities of Pioneer Academies Community Trust (PACT) and are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 1.

#### ***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 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 cease to be a member.

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### ***Trustees' indemnities***

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

#### ***Method of recruitment and appointment or election of Trustees***

Full details relating to the appointment and removal of trustees are contained in the articles of association with a summary given below.

The Academy Trust shall have the following trustees as set out in its articles of association and funding agreement with their term of office being four years (except for the executive principal / CEO):

- The executive principal/CEO (ex-officio)
- Up to five trustees appointed by the members
- Trustees can appoint co-opted trustees

The board of trustees has appointed a local governing body (LGB) for each academy, which has delegated powers to oversee the day to day running of that academy. That LGB constitutes a total of nine governors to be:

- 1 headteacher
- 1 staff
- 4 parent/carer representatives
- 2 co-opted governors
- 1 community governor

Local governors will have a term of office of 4 years, apart from the headteacher. Subject to remaining eligible to be a particular type of trustee or governor any trustee or governor may be re-appointed or re-elected.

#### ***Policies and procedures adopted for the induction and training of Trustees***

All Trustees and governors have access to training as required; including regular updates provided by;

- National Governors' Association
- Rotherham School Improvement Service (RoSIS) Governor Training Services.
- Barnsley Governors' Association which also provides training and development programmes.

Trustee and governor CPD are regular agenda items on Board and LGB meetings.

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### ***Organisational structure***

Pioneer Academies Community Trust (PACT) consists of a board of trustees who have the overall responsibility to ensure the effective and efficient running of the academies. The Trust has committees who report to the board of trustees these being: A local governing body (LGB) at each academy and an audit and finance committee. Each LGB and committee has delegated roles and responsibilities along with the headteachers at each academy. These are detailed in the scheme of delegation and the academies handbook. All the committees including LGB's are reviewed annually, and a skills-based audit is carried out when appointing new members.

The trustees are responsible for setting general policy, adopting an academy improvement plan and forecast budgets, monitoring the academies through close liaison and reporting from the headteachers, making major decisions about the strategic direction of the academies including capital expenditure and involvement in staff appointments in consultation with the CEO.

The trustees are appointed in line with Articles 50 - 64 within the articles of association. When appointing new trustees, the board recognises the need to have a wide range of skills amongst the trustees.

The accounting officer of the Academy Trust is Mr H Wood.

Our trustees ensure that PACT complies with charity and company law. The board of trustees has three core functions:

1. Ensuring clarity of vision, ethos and strategic direction
2. Holding executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff; and
3. Overseeing the financial performance of the organisation and making sure its money is well spent.

As a multi-academy trust, the trustees are responsible for all the academies within the Trust. They do this by delegating functions to the local governing body (LGB) of each academy through a scheme of delegation. The level of delegation may be proportionate to the strength of the academy — an 'earned autonomy' model.

The core business of the LGB is to review and monitor:

- the academy improvement plan
- the standards of attainment and progress
- the curriculum and educational provision
- the individual academy budget

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Trust reviews its pay policy annually and all salary pay scales are set out in the policy. The criteria for pay groups, bands and pay progression are set out in the Teachers Pay and Conditions document which forms the remit for the pay structure for the Trust's key management personnel.

Academy trustees are non-executives and are not remunerated for their role as a trustee.

#### ***Trade union facility time***

The Academy Trust works positively with trade unions, however there are currently no trade union officials requiring facility time, therefore the cost is zero to the academies during the year.

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### ***Risk management***

The trustees have assessed the major risks to which the Trust is exposed, and a risk register has been established. The trustees are implementing systems to assess risks that the Trust faces, especially in the operational areas (e.g., in relation to teaching, educational visits, child protection, health and safety) and to the control of finance. The audit committee review the risk register on a termly basis. Where significant financial risk remains, they have ensured that adequate insurance cover is in place. The trustees have established key controls to manage risk:

- agendas for all meetings including sub-committees
- terms of reference for all committees
- strategic planning, budgeting, and management reporting
- a formal organisational structure
- written policies and procedures
- authorisation and approval levels
- DBS checks
- risk register

#### ***Connected organisations, including related party relationships***

Currently there are the three founding academies within the Trust: Parkside Primary Academy, Carlton Primary Academy and Summerfields Primary Academy. The academies work in collaboration with the local authority which places pupils and funds SEND (high level needs) and Looked After Children (LAC) elements for pupil placements.

There are no related parties which either contract or significantly influence the decisions and operations of the Academy Trust. There are no sponsors with the academies.

All trustees have disclosed their pecuniary interests and at each meeting there is an agenda item to allow for business interests to be declared.

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

##### Objectives

The Academy Trust's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing schools ("the academies") offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Barnsley and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

##### Mission Statement

We work as a united network of partners and pioneers, who are ambitious and challenge boundaries to provide every opportunity for children through:

'Passion, Achievement, Connection and Trust'

Our mission is to establish a network of good, aspirational academies that are committed to educational excellence, where teaching and learning is paramount to ensure that all our pupils are successful. We will recruit high quality individuals, at all levels, and will encourage and support each of our academies to be a beacon of best practice; looked to by others as an agenda setter for education.

We aim for Pioneer Academies Community Trust to be a leading light for the collaborative development and innovation of excellent practice for all young people, their families, and local communities, where we create and foster a culture of high aspirations for every pupil regardless of their backgrounds. Through ensuring effective use of funding through efficiencies in the provision and procurement of goods and services, the Trust is confident that it can provide the best learning environments for all its pupils to flourish.

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### Vision and Values

'Every child, every opportunity, every day'

The Trust is founded on shared values and a commitment to improving all our pupils' life chances by raising their aspirations and attainment. Through a committed focus on school improvement, we aim to strengthen high quality teaching and learning by offering colleagues the opportunities to share effective practice, to learn from each other, to share resources, and to access the quality CPD which will improve outcomes for all our children.

At PACT, we believe that every school is unique and thus, we promote the concept of 'collaborative autonomy.' This ensures that our academies work together with common aims of excellence, yet still value and celebrate their autonomy and uniqueness.

PACT key professionals work across our academies, promoting our shared values within a climate of trust and respect. They build purposeful learning environments which provide a strong framework for the social and academic development of both practitioners and pupils and ensure the children in our schools become successful learners, confident individuals, and responsible citizens.

Our academies share common values and a collaborative approach to learning, focused on the social and academic development of our pupils. These clearly established values promote an orderly, purposeful, and harmonious environment and a climate of trust and respect.

The Trust believes every young person deserves the best possible start in life - a positive, exciting, and enjoyable education aimed at helping the children in PACT academies become successful learners, confident individuals, and responsible citizens.

Pioneer Academies Community Trust (PACT) aims to ensure that it provides a high-quality education for all the pupils that attend its academies, giving regard to quality of learning, safety, and care. It aims to raise the standard of educational achievement for all pupils, as well as ensure value for money for all expenditure implemented, ensuring resourcing is adequately provided.

#### ***Public benefit***

The trustees confirm that the Trust has complied with the requirement in the Charities Commission's public benefit requirements during the period. In setting our objectives and planning our activities the trustees have 'carefully considered the Charity Commission's general guidance on public benefit'.

## Pioneer Academies Community Trust (PACT)

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Strategic Report

##### Achievements and performance

Our highly skilled professional teams are committed to achieving the highest levels of achievement from all our pupils. Moderation events are built in throughout the year, so teachers are adept at discussing, moderating, and monitoring the attainment and progress of our pupils. Present at these moderation events are practitioners from across the academies including qualified LA moderators and practitioners from schools within our wider network of collaboration. To support the accurate moderation and projection of pupil achievement, the Trust has developed half termly progression documents which are used alongside standardised testing, teacher judgement and evidence presented to reach a collective judgement of projected end-of-year attainment for each child. This process is supported by our cyclical benchmarking process. This is undertaken five times throughout the academic year. Academies are free to complete this monitoring and evaluation in their own way. Evidence and action plans are validated by trust leaders and external consultants.

Together we aim to ensure that each academy in our trust:

- offers a good education through an exciting, innovative, and personalised curriculum
- adds value to the attainment of its pupils
- continues to develop its own unique characteristics and ethos, maintaining its individual identity within the local community
- removes the barriers of low aspiration and achievement in all our academies and communities in which we work
- provides an ordered, purposeful, and stimulating learning environment
- works in partnership with pupils, parents, and the wider community to achieve success for all
- works closely with all PACT academies to create a sustainable model of education for all pupils
- is recognised nationally as an educational organisation of high quality, producing good results within an inclusive culture

The main objectives between 1 September 2023 and 31 August 2024 were:

- to raise the standard of educational attainment and achievement for all groups of learners
- to provide a broad and balanced curriculum that provides inspiring and motivating learning opportunities
- to continue to develop the expertise of all staff so that they can deliver the best learning opportunities to our children
- to develop effective self-evaluation and accountability frameworks
- to formulate effective and meaningful benchmarking that impacts on pupils' learning and raises standards
- to develop partnerships and networks

##### *Key financial performance indicators*

Since the last set of results our academies have focussed on supporting all learners who have fallen behind on their learning trajectories. Strategies have been put in place, utilising catch-up funding to help children recover from their lost learning. As a result of improved provision and targeted support our combined PACT KS2 attainment outcomes are above national averages in all key areas.

**Pioneer Academies Community Trust (PACT)**

**Trustees' Report for the Year Ended 31 August 2024 (continued)**

**MAT EYFS GLD (Reception children)**

<b>% achieving Good Level of Development</b>	<b>National</b>	<b>PACT Average</b>
<b>2024</b>	68	73 is above

**MAT Year 1 Phonics**

<b>2024</b>	<b>National</b>	<b>PACT Average</b>
<b>% achieving screening</b>	80	86 is above

**MAT Maths Tables Check (Y4)**

<b>MTC</b>	<b>National</b>	<b>PACT Average</b>
<b>2024</b>	20.6	21.5 is above

**KS2 MAT Attainment (Y6)**

<b>Whole Cohort 2024</b>	<b>National</b>	<b>PACT Average</b>
<b>Reading % at Expected standard or above</b>	74	84 is above
<b>Reading % at Greater Depth</b>	28	31 is above

<b>Whole Cohort 2024</b>	<b>National</b>	<b>PACT Average</b>
<b>EGPS % at Expected standard or above</b>	72	82 is above
<b>EGPS % at Greater Depth</b>	32	33 is above

**Pioneer Academies Community Trust (PACT)**

**Trustees' Report for the Year Ended 31 August 2024 (continued)**

<b>Whole Cohort 2024</b>	<b>National</b>	<b>PACT Average</b>
<b>Maths % at Expected standard or above</b>	73	85 is above
<b>Maths % at Greater Depth</b>	24	28 is above

<b>Whole Cohort 2024</b>	<b>National</b>	<b>PACT Average</b>
<b>Writing % at Expected standard or above</b>	72	78 is above
<b>Writing % at Greater Depth</b>	13	23 is above

<b>Reading, Writing &amp; Maths combined 2024</b>	<b>National</b>	<b>PACT Average</b>
<b>% at Expected standard or above</b>	61	68 is above
<b>% at Greater Depth</b>	8	10 is above

## Pioneer Academies Community Trust (PACT)

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### KS2 MAT Progress 2024

Indicative progress measures using the primary accountability technical guidance (DfE)

Reading	(i) Progress score	(ii) Number of pupils at end of Key Stage	(iii) Number of years with MAT	(IV) Total weight (ii) x (iii)	(v) Weighted score (i)x(iv)
Carlton	+2.37	43	4	132	312.84
Parkside	+4.66	30	4	120	559.20
Summerfields	+0.97	31	4	124	120.28
<b>Total</b>				<b>376</b>	<b>992.32</b>
<b>MAT score (sum of v / sum of iv)</b>					<b>+2.64</b>

Writing	(i) Progress score	(ii) Number of pupils at end of Key Stage	(iii) Number of years with MAT	(IV) Total weight (ii) x (iii)	(v) Weighted score (i)x(iv)
Carlton	+2.78	43	4	132	366.96
Parkside	+4.10	30	4	120	492.00
Summerfields	+1.49	31	4	124	184.76
<b>Total</b>				<b>376</b>	<b>1,043.72</b>
<b>MAT score (sum of v / sum of iv)</b>					<b>+2.78</b>

Maths	(i) Progress score	(ii) Number of pupils at end of Key Stage	(iii) Number of years with MAT	(IV) Total weight (ii) x (iii)	(v) Weighted score (i)x(iv)
Carlton	+0.04	43	4	132	5.28
Parkside	+5.39	30	4	120	646.80
Summerfields	+3.58	31	4	124	443.92
<b>Total</b>				<b>376</b>	<b>1,096.00</b>
<b>MAT score (sum of v / sum of iv)</b>					<b>+2.91</b>

Although there were no previous KS1 results for the Y6 cohort due to COVID our schools all completed Y2 teacher assessments. Using the correct formula, we have calculated progress scores for individual subjects and key groups of learners. PACT combined progress outcomes in each school and for each subject are positive. The overall PACT average is very positive at above +2 for every subject.

PACT operates a rigorous school improvement and benchmarking strategy including target setting, quality assurance and external review that feed into each academy's improvement cycle. All three of our academies are judged as good. Improvement priorities have been identified and strategies to address these are detailed in the individual academy improvement plans.

The number of children on roll at the schools is a key performance indicator as funding is based on pupil numbers. Pupil numbers have risen over the last three years in all academies.

Another key performance indicator is salary costs which are currently 85.7% of total educational income: this is in line with the Trust's aims and objectives at this time.

The main financial performance indicator is the level of reserves held at the balance sheet date. This needs to be carefully managed to ensure that the maximum amount of current year funding is spent for the benefit of pupils in that year.

## Pioneer Academies Community Trust (PACT)

### Trustees' Report for the Year Ended 31 August 2024 (continued)

The effective governance of schools has remained a priority and, given the challenges that schools have had to respond to, the Trust continues to balance its responsibility to hold senior leaders to account with providing much needed support. During the reporting period the board has met on six occasions. These meetings have provided trustees with an opportunity to interrogate all financial elements (central funds as well as academy accounts). Monthly management accounts have also been shared regularly with the chair of the trust board. To this end the board has maintained good financial oversight throughout the academic year.

During the summer term of 2021, the Trust participated in a review by a School Resource Management Advisor (SRMA). The team welcomed the opportunity to work with an allocated ESFA advisor. During this audit, the Trust was able to show its financial effectiveness. Areas where financial savings could be made were already known and work had commenced to address these. Where leadership costs were listed as a high cost when benchmarked with similar schools this was because additional leadership capacity was being supported to help improve provision and raise standards. The Trust has commissioned a new SRMA audit which the external consultant started in May 2024. The audit is expected to be completed in the next reporting year.

#### *Going concern*

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

#### **Financial review**

The accounting period is from 1st September 2023 to 31st August 2024. Most of the Academy Trust's funding is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants. This funding is recognised as restricted due to its specific purposes. Any ESFA funding received for fixed assets is shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the accounting policies.

The grants from the ESFA and associated expenditure are shown as restricted funds in the statement of financial activities. The academies also receive high needs and early years funding from the Local Authority. The high needs funding supports pupils who are eligible for additional support based on their special educational needs. The early years funding is based on the hours taken by pupils in our two nurseries. These grants are treated as restricted income. The Trust each year will bid for conditional improvement funding (CIF) and where successful this will be treated as restricted income.

During the period ended 31 August 2024 total expenditure of £4,619,667 (2023: £4,514,798) (excluding LGPS adjustments and depreciation) was covered by recurrent grant funding from the ESFA and other incoming resources together totalling £4,714,664 (2023: £4,469,932). The surplus of income over expenditure was £94,997 (2023: £44,866 deficit) for the period ended 31 August 2024. All figures exclude movements in the fixed asset reserves and pension liability reserve. The balance as at 31 August 2024 of the restricted generate funds, excluding pension reserves, plus the unrestricted funds amounted to £844,124 (2023: £769,645), after transfers to the restricted fixed asset fund.

Overall increase in balances will allow headteachers sufficient financial support to achieve the objectives within their academy improvement plans.

## Pioneer Academies Community Trust (PACT)

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Financial and risk management objectives and policies*

The finance committee along with the CFO conduct regular reviews of the actual expenditure and income against budget. They report to the trust board via monthly management accounts. Internal scrutiny services have been commissioned and are conducted by Services 4 Schools (S4S). Their reports are received by the audit committee who in turn report any planned actions to the full board of trustees. Internal audits aim to provide the Trust Board with independent oversight of the Trust's financial affairs, provide advice, guidance and recommendations on the processes and scrutiny of internal financial controls, for those areas under review to ensure that:

- The financial responsibilities of the Trust board are being properly discharged;
- Resources are managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained
- Financial considerations are fully taken into account in reaching decisions

Areas reviewed this year include risk management and statutory compliance. The Trust has also undertaken an external review of governance and a peer review to look at the quality of our school improvement strategy.

The trustees believe that the risk management procedures in place mitigate, as far as reasonably possible, the principal risks and uncertainties facing it. A risk register is maintained. The Trust reviews this termly and has in place measures to deal with any significant issues. Each area of risk is ranked as to the likelihood of it occurring and the impact of this. The audit committee scrutinise the risk and determine actions to be taken to address this. Such measures ensure that nothing moves into the critical zones on the risk register's heat map.

Another area of risk is the standards of attainment at one or more of the academies resulting in an inadequate Ofsted judgement. The Trust conducts regular benchmarking of its academies to accurately assess the performance of each academy and take early intervention to address any identified issues. Two schools have had Ofsted inspections during the period of this report. Both were judged as good.

#### *Reserves policy*

The trustees review the reserve levels of the Trust annually. Our aim is to use the funds each year for the full benefit of the pupils within that year. All surplus funds are currently held in interest bearing accounts and drawn into current accounts as and when needed to meet operational needs.

The Trust also considers it necessary to carry forward some reserves:

- to invest in future years priorities for the children of our schools, for example capital projects
- to have a contingency reserve to cover a reduction in pupil numbers
- to cover any unforeseen urgent maintenance

The level of free reserves (total funds less fixed asset and other restricted funds) held on 31st August 2024 was £844,124 (2023: £769,645). This has been reviewed by the Trust and is in line with the reserves policy.

The restricted pension fund reserve has been restricted to £Nil as of 31 August 2024 (2023: £68,000 deficit). A sizable deficit was inherited upon conversion to academy status. The trustees will continue to monitor this situation closely.

Ofsted Judgements	Carlton (June 23)	Parkside (Feb 24)	Summerfields (Oct 24)
Overall Effectiveness	Good	Sec 8 – Good	Good
Leadership & Management	Good		Good
Quality of Education	Good		Good
Personal Development	Good		Good
Behaviour & Attitudes	Good		Good
Early Years	Outstanding		Good

## **Pioneer Academies Community Trust (PACT)**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

The requirements of the safer recruitment procedures are fully implemented and all staff have received training in this area in addition to training on child protection.

The Academy Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Income from lettings is usually paid in advance, mitigating any credit risk.

Cash flow is monitored daily by the academies and budgets presented to the board of trustees consider cash flow and liquidity in detail. The individual academies have built up cash reserves which enable the Academy Trust to plan for future capital projects.

#### ***Investment policy***

The trustees have determined that all cash balances shall be held in interest earning deposit accounts and drawn into current accounts as and when needed to meet operational expenditure. As a result of the low level of potential returns available in the market, set against the risk of tying up funding for any length of time, there were no investments undertaken during the reporting period.

#### ***Principal risks and uncertainties***

The main risks and uncertainties faced by the Trust are regarding future income. Funding is received mainly from the ESFA, which is based on pupil numbers. Future pupil numbers are difficult to predict with a great degree of accuracy and this therefore results in an element of uncertainty surrounding future financing. The Trust believes that local parental preference along with planned new housing is sufficient to attract the appropriate level of financing and future projections anticipate an increase in demand for places.

The Trust has recently commissioned its architects to undertake full site surveys across all three of its academies. These along with the annual health and safety and fire audits have been used to draw up a five-year estate management plan. The Trust has in the past received CIF bid monies to help with major projects. Our estates plan covers the following areas:

- Minor repairs – these will be planned by each academy and will be costed through repairs and maintenance as coded in their individual budgets
- Medium projects – these will be planned over the five year period and will be funded by using the Trust's capital allocation, supported by reserves monies.
- Major works – our architects will submit CIF bids with the Trust contributing to the overall cost

The Trust has also drafted its sustainability and climate action plan which will be presented in the next reporting year.

#### ***Cash flow***

The trust's CFO regularly monitors cash-flow and account balances to ensure immediate financial day to day commitments can be met and that the current account has adequate funds to meet forthcoming commitments.

#### **Fundraising**

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Fundraising events are planned throughout the year which fall into two categories; one being the activities around the highly publicised national events for example, sports relief, comic relief and children in need, where all donations go to the charity event. These are internally organised by academy staff. Secondly, we have fundraising events where academies, together with a group of volunteers, parents and carers, arrange Summer and Christmas fairs. Funds raised from these events help purchase additional resources over and above those that would not normally be available from the school budget.

## Pioneer Academies Community Trust (PACT)

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Plans for future periods*

Pioneer Academies Community Trust will strive to meet key objectives and deliver outstanding opportunities for its pupils. There will be a strong focus on governance, leadership, succession planning and accountability. The CEO will collaborate with the trustees to formulate an agreed improvement plan.

The Trust is committed to achieving and sustaining strong 'good' Ofsted judgements. It is now in a position where it needs to consolidate and show sustained improvement. Strategic aims have been agreed which set out the approach to sustained improvement across the Trust and the measurable actions for achieving them.

1. Sustain progress and ensure best value for all partner schools:
  - invest in CPD and leadership programmes for existing staff to be ready for expansion
  - expand our networks and partnerships including school to school support
  - continue to recruit talented workforce through engaging with ITT; Teach First and School Direct
2. Ensure governance structures are robust, effective, and appropriate in the context of public accountability:
  - review effectiveness of governance at all levels
  - provide training for local governing bodies in skills needed to hold schools to account
  - ensure clearly understood accountability frameworks
3. Accelerate the pace of academy improvement to ensure that all our academies deliver the best outcomes for pupils:
  - ensure that attainment and progress for all our learners is above national average
  - ensure that best practice is shared amongst our schools and that every teacher aspires to be outstanding
  - encourage collaboration between schools
  - agree and implement robust school improvement strategy
4. Seek to expand the Trust when the right opportunities arise
  - continue to develop an infrastructure which provides management / administration support to schools, offering value and leaving schools to focus on pupils, learning and teaching
  - increase school improvement and leadership capacity
  - explore opportunities for schools to become associate members
5. Maintain and improve our buildings to ensure that we offer outstanding facilities
  - engage services of professionals to submit CIF bids on our behalf based on individual academy property data surveys
  - apply for conditional improvement funding for mechanical works (heating system) and fire safety

#### **Funds held as Custodian Trustee on behalf of others**

The Trust does not hold any assets or have any arrangements in place to act as custodian on behalf of any other trust/charity.

## Pioneer Academies Community Trust (PACT)

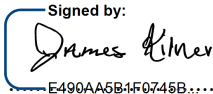
### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Auditor

Insofar as the trustees are aware:

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

The Trustees' Report incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 2 December 2024 and signed on its behalf by:

Signed by:  
  
E490AA6B1F0746B.....  
J Kilner  
Chair of Trustees

## Pioneer Academies Community Trust (PACT)

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Pioneer Academies Community Trust (PACT) 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 Government Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to H Wood 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 Academies Community Trust (PACT) 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.

#### Conflict of interest

The board of trustees follows the Charity Commission's guidance when dealing with any identified business/pecuniary interest.

#### 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
J Kilner, Chair	6	6
M Barber	3	6
G Conway	3	6
H Harrison	5	6
A Otley	5	6
D Thomas	5	6

The board continues to review its structure and remit. The scheme of delegation was updated and approved in October 2023. Virtual meetings have been held to undertake all the necessary safeguarding required to review risk assessments and control measures. The board has adhered to the revised requirements and timelines published by the ESFA and DfE. The CEO has shared key performance data and trustees have challenged the rigour of moderation and are satisfied that it:

- reflects pupils' attainment
- highlights future gaps in learning

## **Pioneer Academies Community Trust (PACT)**

### **Governance Statement (continued)**

#### **Governance reviews**

Trust leadership has looked at three key documents to help draw up its governance audit framework. These documents include:

- the competency framework for governance (DfE)
- documentation on trusts being part of civic structures with responsibilities to work with partners and other civic actors to advance education in the public interest in their locality. (CST)
- twenty-one questions to support MAT board review (NGA)

PACT's governance improvement capacity framework adopts the sixteen core competencies as a basis to assess its corporate capacity and effectiveness. Our self-evaluation process is thorough, robust, and challenging and is matched against the key features of effective governance. An external review of governance (May 2024) was commissioned to support the board to:

- Hold leaders to account for improving outcomes for all pupils, particularly those who are disadvantaged
- Have appropriate oversight of finances and ensuring value for money
- Assure compliance
- Continuously improve
- Review how it works with the central team and LGBs
- Promote a strategic vision

Other self-evaluation audits completed by trust senior leaders include.

- Implementation of the action plan following Pioneer Days
- A commissioned a peer-to-peer review (May 204) to look at the quality of the MAT's school improvement strategy and its ability to support other settings.
- Leadership self-review audit using frameworks based on DfE, Ofsted and CST frameworks

All reviews have been collated and shared with trustees as part of termly CEO reports. As a result of these reviews the Trust has generated its key priorities for the forthcoming academic year (2024/25.) The Trust improvement plan is based on the DfE criteria 'What is a strong trust?' It utilises key documentation from a range of sources including CST's domains. Our plan has been completed under the following headings:

- Governance and Leadership
- High Quality and Inclusive Education
- School Improvement
- Workforce
- Finance and Operations
- Public Benefit and Civic Duty

The trust board and local governing bodies continue to review annually their skills and effectiveness. The next review and self-evaluation will take place in autumn 2024 as part of a strategic approach to trustee and governor recruitment.

#### **Effective oversight of funds**

The full board has met six times during this reporting period. The board considers to have effective oversight of funds as management accounts are shared on a monthly basis by the Chief Financial Officer, and any queries raised are communicated at that point in time.

## **Pioneer Academies Community Trust (PACT)**

### **Governance Statement (continued)**

#### **Review of value for money**

Our Trust follows effective best value practices to ensure value for money. Collective SLA arrangements ensure that our academies receive the benefits of collective agreements.

The Trust is currently working with its academies on its estates management plan. Based on audits undertaken by its architects and health and safety advisors, a five-year improvement plan has been generated to ensure that our schools provide safe purposeful learning environments.

As Accounting Officer, H Wood has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer has delivered improved value for money during the year by:

- Ensuring a focus on targeted improvement linked to each Academy improvement plan to ensure maximum impact for pupils. This has included supporting the academies to deliver the new curriculum fully and correctly and in an engaging way which enables its pupils to thrive.
- Investing in the curriculum as an element of the budget which has a direct impact on outcomes for pupils.
- Regular maintenance and refurbishment to the fabric of the buildings ensuring that an attractive and stimulating environment is provided for the pupils.
- All expiring contracts are appraised and where appropriate renegotiated in a timely manner assessing value for money. The academies ensure that multiple tenders are sourced where appropriate to ensure value for money. The Trust has developed procedures for assessing need and obtaining goods and services which provide best value in terms of suitability, efficiency, time, and cost:
  - competitive tendering procedures
  - procedures for accepting best value quotes, which are not necessarily the cheapest
  - annual review of finance procedures. termly audits and office staff meetings to ensure consistency and efficiencies are being sought across the trust
  - joint procurement across the Trust for Catering, EWO, Health and Safety, HR, ICT support, Legal advice, Educational Psychologist and Specialist support for Hearing and Visual Impaired.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Academies Community Trust (PACT) for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Academy 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 Academy Trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## Pioneer Academies Community Trust (PACT)

### Governance Statement (continued)

#### The risk and control framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has decided:

to appoint S4S as internal auditor. The auditor's role includes giving advice on financial and other matters and performing a range of checks on the financial and other systems. S4S provide the Trust Board with independent oversight of the Trust's financial affairs, providing advice, guidance and recommendations on the processes and scrutiny of internal financial controls, for those areas under review to ensure that:

- The financial responsibilities of the Trust board are being properly discharged;
- Resources are managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained
- Financial considerations are fully taken into account in reaching decisions

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

- Fraud, theft and bribery
- Business continuity and the Risk Register scrutinising:
  - who is involved in its creation, maintenance
  - frequency of its reviews and by whom
  - Board Assurance review

The auditor reports to the board of trustees, through the audit committee 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.

There were no material control or other issues reported by the Internal Auditors to date.

## Pioneer Academies Community Trust (PACT)

### Governance Statement (continued)

**Review of effectiveness**

As Accounting Officer, H Wood 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 several external independent consultants. Internal scrutiny arrangements are strong with no high risk recommendations raised from any audit findings. Reviews undertaken in 2023/24 include;

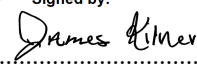
<b>Audit</b>	<b>Audit conducted by:</b>	<b>Focus</b>
Internal audit	Services for Schools (S4S)	Risk management including; fraud, theft, bribery, business continuity and the risk register
External audit	Forrester Boyd	Annual audit accounts
SRMA	Zap Consulting	ESFA guidance
External review of governance	JC Education 1st	The effectiveness of the board based on the 6 features of effective governance. These are: <ul style="list-style-type: none"> <li>• strategic leadership</li> <li>• accountability</li> <li>• people</li> <li>• structures</li> <li>• compliance</li> <li>• evaluation</li> </ul>
Peer – to – peer trust review	Steel City Schools Partnership	School improvement strategies and the quality of school to school support
Cyber security	Secure Schools	Cyber risk management including staff training, pen testing, simulation exercises
Data protection	DPO – Tim Pinto	Data protection compliance, documentations and guidance
Trust monitoring and evaluation activities	Trust senior leaders supported by external consultants	Pioneer events, cyclical benchmarking and triangulation of provision and outcomes

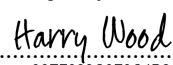
The Accounting Officer has been advised of the implications of the result of all of these reviews and these have all been shared with trustees. Plans to address any weaknesses have been put in place to ensure continuous improvement of the system. The Trust is confident that it has an adequate and effective framework for governance, risk management and control

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy Trust has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trustees on 2nd December 2024 and signed on its behalf by:

Signed by:  
  
 .....  
F490AA5B1F0745B...  
 J Kimer  
 Chair of Trustees

Signed by:  
  
 .....  
96E7993C0F9C4B2...  
 H Wood  
 Accounting Officer


## Pioneer Academies Community Trust (PACT)

### Statement of regularity, propriety and compliance

As Accounting Officer of Pioneer Academies Community Trust (PACT) I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.

Signed by:  
  
.....96E7993C0F9C4B2.....

H Wood, Chief Executive Officer  
Accounting Officer

2 December 2024

## Pioneer Academies Community Trust (PACT)

### Statement of Trustees' Responsibilities

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:

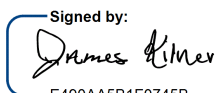
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on 2 December 2024 and signed on its behalf by:

Signed by:  
  
E490AA6B4F0746B.....  
J Kilner  
Chair of Trustees

## **Pioneer Academies Community Trust (PACT)**

### **Independent Auditor's Report on the Financial Statements to the Members of Pioneer Academies Community Trust (PACT)**

#### **Opinion**

We have audited the financial statements of Pioneer Academies Community Trust (PACT) (the 'Academy Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance Statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Pioneer Academies Community Trust (PACT)**

### **Independent Auditor's Report on the Financial Statements to the Members of Pioneer Academies Community Trust (PACT) (continued)**

#### **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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where 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.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

## Pioneer Academies Community Trust (PACT)

### Independent Auditor's Report on the Financial Statements to the Members of Pioneer Academies Community Trust (PACT) (continued)

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

#### Use of our report

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

DocuSigned by:  
  
.....6F058BDA3524485.....

Adam Millson ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

2 December 2024

## **Pioneer Academies Community Trust (PACT)**

### **Independent Reporting Accountant's Assurance Report on Regularity to Pioneer Academies Community Trust (PACT) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 17 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pioneer Academies Community Trust (PACT) during the period 1 September 2023 to 31 August 2024 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 Academies Community Trust (PACT) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Pioneer Academies Community Trust (PACT) and the 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 Academies Community Trust (PACT) and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Pioneer Academies Community Trust (PACT)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Pioneer Academies Community Trust (PACT)'s funding agreement with the Secretary of State for Education dated 30 November 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that all the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

**Pioneer Academies Community Trust (PACT)**

**Independent Reporting Accountant's Assurance Report on Regularity to Pioneer Academies  
Community Trust (PACT) and the Education and Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:  
  
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Adam Millson ACA, Reporting Accountant  
For and on behalf of Forrester Boyd Chartered Accountants, Chartered Accountants

Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

2 December 2024

## Pioneer Academies Community Trust (PACT)

### Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	15,231	-	20,518	35,749	91,322
Other trading activities	4	152,916	-	-	152,916	150,552
Investments	5	16,505	-	-	16,505	9,376
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>56,418</u>	<u>4,453,076</u>	<u>-</u>	<u>4,509,494</u>	<u>4,218,682</u>
Total		<u>241,070</u>	<u>4,453,076</u>	<u>20,518</u>	<u>4,714,664</u>	<u>4,469,932</u>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy Trust educational operations	7	<u>62,874</u>	<u>4,492,793</u>	<u>153,996</u>	<u>4,709,663</u>	<u>4,706,260</u>
Total		<u>62,874</u>	<u>4,492,793</u>	<u>153,996</u>	<u>4,709,663</u>	<u>4,706,260</u>
Net income/(expenditure)		178,196	(39,717)	(133,478)	5,001	(236,328)
Transfers between funds		(156,000)	156,000	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>600,000</u>
Net movement in funds/(deficit)		22,196	120,283	(133,478)	9,001	363,672
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2023		<u>538,555</u>	<u>163,090</u>	<u>5,357,234</u>	<u>6,058,879</u>	<u>5,695,207</u>
Total funds carried forward at 31 August 2024		<u><u>560,751</u></u>	<u><u>283,373</u></u>	<u><u>5,223,756</u></u>	<u><u>6,067,880</u></u>	<u><u>6,058,879</u></u>

## Pioneer Academies Community Trust (PACT)

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

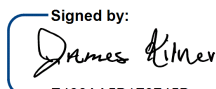
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	25,748	-	65,574	91,322
Other trading activities	4	150,552	-	-	150,552
Investments	5	9,376	-	-	9,376
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	58,509	4,160,173	-	4,218,682
<b>Total</b>		<u>244,185</u>	<u>4,160,173</u>	<u>65,574</u>	<u>4,469,932</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy Trust educational operations	7	41,335	4,495,463	169,462	4,706,260
<b>Total</b>		<u>41,335</u>	<u>4,495,463</u>	<u>169,462</u>	<u>4,706,260</u>
Net income/(expenditure)		202,850	(335,290)	(103,888)	(236,328)
Transfers between funds		(241,823)	205,492	36,331	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	23	-	600,000	-	600,000
Net movement in (deficit)/funds		(38,973)	470,202	(67,557)	363,672
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		<u>577,528</u>	<u>(307,112)</u>	<u>5,424,791</u>	<u>5,695,207</u>
Total funds carried forward at 31 August 2023		<u><u>538,555</u></u>	<u><u>163,090</u></u>	<u><u>5,357,234</u></u>	<u><u>6,058,879</u></u>

## Pioneer Academies Community Trust (PACT)

**(Registration number: 08255683)**  
**Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	5,123,709	5,277,706
<b>Current assets</b>			
Debtors	13	147,423	156,329
Cash at bank and in hand		<u>1,061,627</u>	<u>987,828</u>
		1,209,050	1,144,157
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(264,879)</u>	<u>(294,984)</u>
Net current assets		<u>944,171</u>	<u>849,173</u>
Total assets less current liabilities		<u>6,067,880</u>	<u>6,126,879</u>
Net assets excluding pension asset		6,067,880	6,126,879
Defined benefit pension scheme liability	23	<u>-</u>	<u>(68,000)</u>
<b>Total net assets</b>		<b><u>6,067,880</u></b>	<b><u>6,058,879</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	283,373	231,090
Restricted fixed asset fund	15	5,223,756	5,357,234
Pension reserve	15	<u>-</u>	<u>(68,000)</u>
		5,507,129	5,520,324
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>560,751</u>	<u>538,555</u>
<b>Total funds</b>		<b><u>6,067,880</u></b>	<b><u>6,058,879</u></b>

The financial statements on pages 29 to 53 were approved by the Trustees, and authorised for issue on 2 December 2024 and signed on their behalf by:

Signed by:  
  
 .....E490AA5B1F0745B.....

J Kilner  
 Chair of Trustees

## Pioneer Academies Community Trust (PACT)

### Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	36,776	(10,742)
Cash flows from investing activities	19	<u>37,023</u>	<u>52,576</u>
Change in cash and cash equivalents in the year		73,799	41,834
Cash and cash equivalents at 1 September		<u>987,828</u>	<u>945,994</u>
Cash and cash equivalents at 31 August	20	<u><u>1,061,627</u></u>	<u><u>987,828</u></u>

## **Pioneer Academies Community Trust (PACT)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### **1 Accounting policies**

The Trust is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 08255683.

The address of its registered and principal office is:

PACT Head Office,  
Carlton Primary Academy,  
Fish Dam Lane,  
Barnsley,  
South Yorkshire,  
S71 3HF.

These financial statements cover the individual entity, Pioneer Academies Community Trust.

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

#### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements have been prepared in sterling, the functional currency, and have been rounded to the nearest pound.

#### **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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

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

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *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 period 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 spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### *Expenditure on raising funds*

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

##### *Charitable activities*

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

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	Not depreciated
Freehold buildings	Over the remaining life of buildings up to 50 years
Assets under construction	Not depreciated
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	25% reducing balance

##### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust 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.

##### Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost transaction price. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### Pension benefits

Retirement benefits to employees of the Academy Trust 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 to spread the cost of pensions over employees' working lives with the Academy Trust 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 based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust 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 net income/(expenditure) 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.

##### Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

##### Critical accounting estimates and areas of judgement

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

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

The Academy 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

#### 2 Donations and capital grants

	<b>Unrestricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Capital grants	-	20,518	20,518	65,574
Other donations	15,231	-	15,231	25,748
	15,231	20,518	35,749	91,322

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024 Total £	2023 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	3,346,862	3,346,862	3,216,409
Pupil Premium	-	273,944	273,944	262,764
Universal Infant Free School Meals	-	106,896	106,896	97,053
Teacher's Pay and Pension Grant	-	88,948	88,948	8,290
Other DfE/ESFA Grants	-	210,410	210,410	254,668
	<u>-</u>	<u>4,027,060</u>	<u>4,027,060</u>	<u>3,839,184</u>
<b>Other government grants</b>				
High Needs/Special Education Needs - Local Authority	-	182,795	182,795	101,578
Early Years - Local Authority	-	237,217	237,217	198,126
Other Local Authority Grants	-	4,204	4,204	19,998
	<u>-</u>	<u>424,216</u>	<u>424,216</u>	<u>319,702</u>
<b>Non-government grants and other income</b>				
Non-Government Revenue	-	1,800	1,800	1,287
Educational Trip Income	56,418	-	56,418	58,509
	<u>56,418</u>	<u>1,800</u>	<u>58,218</u>	<u>59,796</u>
Total grants	<u>56,418</u>	<u>4,453,076</u>	<u>4,509,494</u>	<u>4,218,682</u>

#### 4 Other trading activities

	Unrestricted Funds £	2024 Total £	2023 Total £
Catering income	57,018	57,018	62,048
Other sales	95,898	95,898	88,504
	<u>152,916</u>	<u>152,916</u>	<u>150,552</u>

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 5 Investment income

	Unrestricted Funds £	2024 Total £	2023 Total £
Short term deposits	16,505	16,505	9,376

#### 6 Expenditure

	Non Pay Expenditure			2024 Total £	2023 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy Trust's educational operations</b>					
Direct costs	2,091,709	150,568	188,992	2,431,269	2,389,757
Allocated support costs	1,713,829	256,876	307,689	2,278,394	2,316,503
	3,805,538	407,444	496,681	4,709,663	4,706,260

#### Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	8,534	8,018
Depreciation	153,996	169,462
Fees payable to auditor - audit	10,500	9,600
- other audit services	4,870	2,200

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 7 Charitable activities

	2023/24 £	2022/23 £
<b>Direct costs - educational operations</b>		
Teaching staff costs	2,091,709	2,015,136
Depreciation	150,568	162,000
Educational supplies	42,943	69,708
Staff development	13,680	19,408
Educational consultancy	34,239	32,000
Other direct costs	79,639	72,228
Technology costs	18,491	19,277
	2,431,269	2,389,757
<b>Allocated support costs - educational operations</b>		
Support staff costs	1,768,829	1,693,846
Defined benefit pension scheme current service cost	(55,000)	(5,000)
Depreciation	3,428	7,462
Maintenance of premises and equipment	91,747	72,263
Cleaning	26,670	22,851
Rent, rates and utilities	118,033	142,909
Insurance	16,998	15,719
Security and transport	3,414	2,750
Catering	110,739	110,689
Bank interest and charges	2	109
Interest on defined benefit pension scheme	(9,000)	27,000
Professional fees	32,922	31,884
Other support costs	53,785	68,090
Technology costs	94,782	101,826
Governance costs	21,045	24,105
	2,278,394	2,316,503
	4,709,663	4,706,260

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff

##### Staff costs

	2023/24	2022/23
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	2,862,826	2,763,367
Social security costs	263,597	244,333
Operating costs of defined benefit pension schemes	636,186	605,652
	3,762,609	3,613,352
Supply staff costs	42,929	90,630
	3,805,538	3,703,982

##### Staff numbers

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

	2024	2023
	No	No
Teachers	30	31
Administration and support	75	89
Management	5	5
	110	125

##### Higher paid staff

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

	2024	2023
	No	No
£60,001 - £70,000	2	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
	5	4

##### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £452,735 (2023: £420,802).

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 9 Central services

The Academy Trust charges for these services on the following basis:

5% of monthly GAG income.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Carlton Primary Academy	66,313	63,529
Parkside Primary Academy	51,128	50,086
Summerfields Primary Academy	49,902	47,206
	167,343	160,821

#### 10 Related party transactions - trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31st August 2024, no travel and subsistence expenses were reimbursed or paid directly to Trustees.

Other related party transactions involving the trustees are set out in note 24.

#### 11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	2024 Total £
<b>Cost</b>				
At 1 September 2023	6,281,926	610,710	261,805	7,154,441
At 31 August 2024	6,281,926	610,710	261,805	7,154,441
<b>Depreciation</b>				
At 1 September 2023	1,132,036	487,021	257,679	1,876,736
Charge for the year	121,757	28,810	3,429	153,996
At 31 August 2024	1,253,793	515,831	261,108	2,030,732
<b>Net book value</b>				
At 31 August 2024	5,028,133	94,879	697	5,123,709
At 31 August 2023	5,149,890	123,689	4,126	5,277,705

The freehold land and buildings above includes land totalling £184,000 (2023: £184,000) that has not been depreciated.

#### 13 Debtors

	2024 £	2023 £
VAT recoverable	26,957	36,698
Prepayments	76,070	73,096
Accrued grant and other income	44,396	46,535
	<u>147,423</u>	<u>156,329</u>

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,514	38,748
Other taxation and social security	55,807	56,748
Other creditors	191	7,460
Accruals	99,213	124,304
Deferred income	12,489	9,456
Pension scheme creditor	76,665	58,268
	<u>264,879</u>	<u>294,984</u>

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 14 Creditors: amounts falling due within one year (continued)

	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2023	9,456	9,931
Resources deferred in the period	12,489	9,456
Amounts released from previous periods	<u>(9,456)</u>	<u>(9,931)</u>
Deferred income at 31 August 2024	<u><u>12,489</u></u>	<u><u>9,456</u></u>

Amounts included in deferred income relates to school trip income received in advance.

#### 15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	133,391	3,346,862	(3,459,632)	156,000	176,621
Other DfE/ESFA Grants	97,699	680,198	(671,145)	-	106,752
Other Government Grants	<u>-</u>	<u>426,016</u>	<u>(426,016)</u>	<u>-</u>	<u>-</u>
Total restricted general funds	<u><u>231,090</u></u>	<u><u>4,453,076</u></u>	<u><u>(4,556,793)</u></u>	<u><u>156,000</u></u>	<u><u>283,373</u></u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	3,721,368	-	(90,160)	-	3,631,208
DfE/ESFA Capital Grants	1,450,014	20,518	(48,444)	-	1,422,088
Capital expenditure from GAG	<u>185,852</u>	<u>-</u>	<u>(15,392)</u>	<u>-</u>	<u>170,460</u>
Total restricted fixed asset funds	5,357,234	20,518	(153,996)	-	5,223,756
<i>Pension reserve funds</i>					
Pension Reserve	<u>(68,000)</u>	<u>-</u>	<u>64,000</u>	<u>4,000</u>	<u>-</u>
Total restricted funds	<u><u>5,520,324</u></u>	<u><u>4,473,594</u></u>	<u><u>(4,646,789)</u></u>	<u><u>160,000</u></u>	<u><u>5,507,129</u></u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>538,555</u>	<u>241,070</u>	<u>(62,874)</u>	<u>(156,000)</u>	<u>560,751</u>
Total unrestricted funds	<u><u>538,555</u></u>	<u><u>241,070</u></u>	<u><u>(62,874)</u></u>	<u><u>(156,000)</u></u>	<u><u>560,751</u></u>
Total funds	<u><u><u>6,058,879</u></u></u>	<u><u><u>4,714,664</u></u></u>	<u><u><u>(4,709,663)</u></u></u>	<u><u><u>4,000</u></u></u>	<u><u><u>6,067,880</u></u></u>

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

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

	<b>Balance at 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2023 £</b>
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	233,956	3,216,409	(3,522,466)	205,492	133,391
Other DfE/ESFA Grants	104,932	622,775	(630,008)	-	97,699
Other Government Grants	-	320,989	(320,989)	-	-
Total restricted general funds	<u>338,888</u>	<u>4,160,173</u>	<u>(4,473,463)</u>	<u>205,492</u>	<u>231,090</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	3,811,768	-	(90,400)	-	3,721,368
DfE/ESFA Capital Grants	1,437,706	65,574	(53,266)	-	1,450,014
Capital expenditure from GAG	175,317	-	(25,796)	36,331	185,852
Total restricted fixed asset funds	<u>5,424,791</u>	<u>65,574</u>	<u>(169,462)</u>	<u>36,331</u>	<u>5,357,234</u>
<i>Pension reserve funds</i>					
Pension Reserve	<u>(646,000)</u>	-	<u>(22,000)</u>	<u>600,000</u>	<u>(68,000)</u>
Total restricted funds	<u>5,117,679</u>	<u>4,225,747</u>	<u>(4,664,925)</u>	<u>841,823</u>	<u>5,520,324</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>577,528</u>	<u>244,185</u>	<u>(41,335)</u>	<u>(241,823)</u>	<u>538,555</u>
Total unrestricted funds	<u>577,528</u>	<u>244,185</u>	<u>(41,335)</u>	<u>(241,823)</u>	<u>538,555</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>5,695,207</u></u>	<u><u>4,469,932</u></u>	<u><u>(4,706,260)</u></u>	<u><u>600,000</u></u>	<u><u>6,058,879</u></u>

The Academy Trust is not subject to GAG carried forward limits.

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE/ESFA grants is made up of income for Pupil Premium, Teachers' Pay, Teachers' Pensions, Universal Infant Free School Meals (UIFSM), PE & Sports Grant, Recovery Premium and Mainstream Schools Additional Grant.

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Universal Infant Free School Meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

Unrestricted funds represents other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

The inherited assets consist of the fixed assets transferred to the Trust on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

A transfer of £156,000 was made from unrestricted funds to support restricted expenditure.

#### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Carlton Primary Academy	189,778	156,003
Parkside Primary Academy	217,678	196,314
Summerfields Primary Academy	291,572	197,861
Central services	145,096	219,467
Total before fixed assets and pension reserve	844,124	769,645
Restricted fixed asset fund	5,223,756	5,357,234
Pension reserve	-	(68,000)
Total	6,067,880	6,058,879

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

##### Total cost analysis by academy

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2024 £</b>
Carlton Primary Academy	1,314,873	227,133	11,469	235,419	1,788,894
Parkside Primary Academy	1,003,025	210,244	14,640	187,913	1,415,822
Summerfields Primary Academy	752,920	175,270	14,763	208,560	1,151,513
Central services	100,498	76,573	-	86,363	263,434
Academy Trust	<u>3,171,316</u>	<u>689,220</u>	<u>40,872</u>	<u>718,255</u>	<u>4,619,663</u>

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2023 £</b>
Carlton Primary Academy	1,235,996	198,194	14,648	313,104	1,761,942
Parkside Primary Academy	921,943	205,615	20,484	233,351	1,381,393
Summerfields Primary Academy	703,238	180,337	19,440	224,831	1,127,846
Central services	92,117	80,914	-	70,586	243,617
Academy Trust	<u>2,953,294</u>	<u>665,060</u>	<u>54,572</u>	<u>841,872</u>	<u>4,514,798</u>

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	5,123,709	5,123,709
Current assets	560,751	604,366	100,047	1,265,164
Current liabilities	-	(320,993)	-	(320,993)
Total net assets	<u>560,751</u>	<u>283,373</u>	<u>5,223,756</u>	<u>6,067,880</u>

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,277,706	5,277,706
Current assets	538,555	526,074	79,528	1,144,157
Current liabilities	-	(294,984)	-	(294,984)
Pension scheme liability	-	(68,000)	-	(68,000)
Total net assets	<u>538,555</u>	<u>163,090</u>	<u>5,357,234</u>	<u>6,058,879</u>

#### 17 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	11,215	6,108
Amounts due between one and five years	42,433	-
	<u>53,648</u>	<u>6,108</u>

#### 18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2023/24 £	2022/23 £
Net income/(expenditure)	5,001	(236,328)
Depreciation	153,996	169,462
Capital grants from DfE and other capital income	(20,518)	(65,574)
Interest receivable	(16,505)	(9,376)
Defined benefit pension scheme service cost adjustment	(55,000)	(5,000)
Defined benefit pension scheme finance cost	(9,000)	27,000
Decrease in debtors	8,907	65,607
(Decrease)/increase in creditors	(30,105)	43,467
Net cash provided by/(used in) Operating Activities	<u>36,776</u>	<u>(10,742)</u>

#### 19 Cash flows from investing activities

	2023/24 £	2022/23 £
Interest received	16,505	9,376
Purchase of tangible fixed assets	-	(22,374)
Capital funding received from DfE / ESFA	20,518	65,574
Net cash provided by investing activities	<u>37,023</u>	<u>52,576</u>

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 20 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,061,627	987,828
Total cash and cash equivalents	1,061,627	987,828

#### 21 Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	987,828	73,799	1,061,627
Total	987,828	73,799	1,061,627

#### 22 Member 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 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 cease to be a member.

#### 23 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £(76,665) (2023 - £(58,268)) were payable to the schemes at 31 August 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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 23 Pension and similar obligations (continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £369,248 (2023: £317,623).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £375,000 (2023 - £363,000), of which employer's contributions totalled £300,000 (2023 - £289,000) and employees' contributions totalled £75,000 (2023 - £74,000). The agreed contribution rates for future years are 23.9 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.30	3.60
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	<u>2.70</u>	<u>3.00</u>

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

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 23 Pension and similar obligations (continued)

	<b>2024</b>	<b>2023</b>
<b>Retiring today</b>		
Males retiring today	20.50	20.60
Females retiring today	23.60	23.60
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.30	21.40
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>
<b>Sensitivity analysis</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	(120,000)	(108,000)
Discount rate -0.1%	120,000	108,000
Mortality assumption – 1 year increase	214,000	193,000
Mortality assumption – 1 year decrease	(214,000)	(193,000)
CPI rate +0.1%	116,000	95,000
CPI rate -0.1%	(116,000)	(95,000)
Salary rate - 1 year increase	7,000	14,000
Salary rate - 1 year decrease	<u>(7,000)</u>	<u>(14,000)</u>

The Academy Trust's share of the assets in the scheme were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	3,885,000	3,270,000
Government bonds	1,218,000	994,000
Property	580,000	427,000
Cash and other liquid assets	<u>116,000</u>	<u>48,000</u>
Total market value of assets	<u>5,799,000</u>	<u>4,739,000</u>

The actual return on scheme assets was £491,000 (2023 - (£134,000)).

## Pioneer Academies Community Trust (PACT)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 23 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	259,000	284,000
Interest income	(268,000)	(203,000)
Interest cost	259,000	230,000
	<u>250,000</u>	<u>311,000</u>
Total amount recognised in the SOFA	<u>250,000</u>	<u>311,000</u>

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

	2024	2023
	£	£
At start of period	4,849,000	5,282,000
Current service cost	259,000	284,000
Interest cost	259,000	230,000
Employee contributions	82,000	74,000
Actuarial (gain)/loss	(44,000)	(954,000)
Benefits paid	(81,000)	(67,000)
	<u>5,324,000</u>	<u>4,849,000</u>
At 31 August	<u>5,324,000</u>	<u>4,849,000</u>

##### Changes in the fair value of academy's share of scheme assets:

	2024	2023
	£	£
At start of period	4,781,000	4,636,000
Interest income	268,000	203,000
Actuarial gain/(loss)	223,000	(142,000)
Employer contributions	314,000	289,000
Employee contributions	82,000	74,000
Benefits paid	(81,000)	(67,000)
Asset ceiling adjustment	(263,000)	(212,000)
	<u>5,324,000</u>	<u>4,781,000</u>
At 31 August	<u>5,324,000</u>	<u>4,781,000</u>

#### 24 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

## **Pioneer Academies Community Trust (PACT)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **24 Related party transactions (continued)**

##### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **A Steadman**

(P Steadman (Member) is the father of A Steadman, and A Steadman is the Headteacher of Carlton Primary School.)

A Steadman receives remuneration for his services as a Headteacher. Remuneration (excluding pension) for the year was £77,195 (2023: £70,733). Employer's pension contributions were £19,888 (2023: £16,749).

In entering into the transaction, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

At the balance sheet date the amount due to A Steadman was £Nil (2023 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.