

Pioneer Academies Community Trust (PACT)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd Chartered Accountants
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



Pioneer Academies Community Trust (PACT)

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Pioneer Academies Community Trust (PACT)

Reference and administrative details

Members	A R Arnold (resigned 29 November 2022) M Corney D Donnelly (resigned 29 November 2022) M Gittner P Steadman (appointed 29 November 2022)
Trustees (Directors)	J Kilner, Chair K Hartshorne, Vice Chair P Bagley M Barber (appointed 4 October 2023) G Conway (appointed 28 February 2023) H Harrison A Otley (appointed 27 June 2023) D Thomas
Chief Executive Officer	H Wood
Company Secretary	L Baldwin-Smith
Senior Management Team	H Wood, Chief Executive Officer & Accounting Officer R Ward, Headteacher (Parkside Primary Academy) A Steadman, Headteacher (Carlton Primary Academy) L Tabbner, Headteacher (Summerfields Primary Academy) A Dobrucki, Chief Finance Officer
Principal and Registered Office	PACT Head Office Carlton Primary Academy Fish Dam Lane Barnsley South Yorkshire S71 3HF
Company Registration Number	08255683
Auditors	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	The Royal Bank of Scotland PLC 747 Attercliffe Road Sheffield S9 3RF



Pioneer Academies Community Trust (PACT)

Reference and administrative details (continued)

Solicitors

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 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2023. 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 716 in the school census in October 2022. 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 40 are taken. The number of nursery children attending our settings increases throughout the academic year.

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 dealing with the recovery from the COVID-19 pandemic.

- **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.

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 £1 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 2023 (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 2023 (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. He is supported in this role by Mrs A Dobrucki as chief finance officer.

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 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 2023 (continued)

Risk management

The trustees have assessed the major risks to which the academy 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 top-up 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.

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 2023 (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 truth 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 2023 (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 2022 and 31 August 2023 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 that 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 KS2 outcomes have improved and are above national averages in all key areas. This is opposite to the national picture where average outcomes have fallen due to the impact of COVID-19.

MAT EYFS GLD (Reception children)

% achieving Good Level of Development	National	PACT Average
2023	67	69.3

MAT Year 1 Phonics

2023	National	PACT Average
% achieving screening	79	83



Pioneer Academies Community Trust (PACT)

Trustees' report for the Year Ended 31 August 2023 (continued)

MAT End of KS1 Results (Y2)

Whole Cohort	National	PACT Average
Reading % at Expected standard or above	68	65
Reading % at Greater depth within the Expected standard	19	9
Writing % at Expected standard or above	60	61
Writing % at Greater depth within the Expected standard	7	8
Maths % at Expected standard or above	70	65
Maths % at Greater depth within the Expected standard	16	13

MAT Maths Tables Check (Y4)

MTC	National	PACT Average
2023	20.4	20.6

KS2 MAT Attainment (Y6)

Whole Cohort 2023	National	PACT Average
Reading % at Expected standard or above	73	84
Reading % at Greater Depth	29	32

Whole Cohort 2023	National	PACT Average
EGPS % at Expected standard or above	72	84
EGPS % at Greater Depth	30	48

Whole Cohort 2023	National	PACT Average
Maths % at Expected standard or above	73	92
Maths % at Greater Depth	24	32



Pioneer Academies Community Trust (PACT)

Trustees' report for the Year Ended 31 August 2023 (continued)

Whole Cohort 2023	National	PACT Average
Writing % at Expected standard or above	71	86
Writing % at Greater Depth	13	15

Reading, Writing & Maths combined	National	PACT Average
% at Expected standard or above	59	77
% at Greater Depth	8	9

KS2 MAT Progress 2023

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	+2.06	45	4	180	370.8
Parkside	+4.3	33	4	132	567.6
Summerfields	+0.97	30	4	120	116.4
Total				432	1,054.80
MAT score (sum of v / sum of iv)					+2.44

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	+4.57	45	4	180	822.6
Parkside	+3.5	33	4	132	462
Summerfields	-1.16	30	4	120	-139.2
Total				432	1,145.40
MAT score (sum of v / sum of iv)					+2.65

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	+2.53	45	4	180	455.4
Parkside	+4.7	33	4	132	620.4
Summerfields	+3.79	30	4	120	454.8
Total				432	1,530.60
MAT score (sum of v / sum of iv)					+3.54



Trustees' report for the Year Ended 31 August 2023 (continued)

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 83% of total educational income: this is in line with the Trust's aims and objectives.

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.

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.

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 2022 to 31st August 2023. 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 will be treated as restricted income. During the period ended 31 August 2023 total expenditure (excluding LGPS adjustments and depreciation) of £4,514,798 (2022: £4,123,050) was covered by recurrent grant funding from the ESFA and other incoming resources together totalling £4,469,932 (2022: £4,199,636). The deficit of income over expenditure (excluding depreciation and the LGPS adjustments) was £44,866 (2022: £76,586 surplus) for the period ended 31 August 2023. The balance as at 31 August 2023 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £769,645 (2022: £916,416), after transfers to the restricted fixed asset fund.

Overall, the headteacher has 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 2023 (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 Hart Shaw LLP; their reports are received by the audit committee twice yearly who report to the trustees.

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 which is reviewed termly by the audit committee. Each area of risk being 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.

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.

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.

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 2023 was £769,645 (2022: £916,416). This has been reviewed by the trust and is in line with the reserves policy.

The restricted pension fund reserve is in deficit to the value of £68,000 as of 31 August 2023 (2022: 646,000). A sizable portion of this deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

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.



Pioneer Academies Community Trust (PACT)

Trustees' report for the Year Ended 31 August 2023 (continued)

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 reviews its risk register termly and has in place measures to deal with any significant issues. Such measures ensure that nothing moves into the critical zones on the risk register's heat map.

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 will be presented to the board in the autumn term 2023 and will consist of;

- 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

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

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 2023 (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 'good' Ofsted judgements and working towards 'outstanding' in all academies. 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 the trust 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 of the trust

5. Maintain and improve our buildings to ensure that we offer outstanding facilities

- engage services of professionals to submit CIF bids on behalf of the trust based on individual academy property data survey
- apply for conditional improvement funding for mechanical works (heating system) and fire safety

Funds held as Custodian Trustee on behalf of others

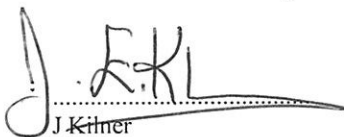
The Trust does not hold any assets or have any arrangements in place to act as custodian on behalf of any other trust/charity.

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 28 November 2023 and signed on its behalf by:


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, Chief Executive Officer, 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 commissions 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
K Hartshorne, Vice Chair (resigned 31 August 2023)	0	6
P Bagley (resigned 31 August 2023)	2	6
M Barber (appointed 4 October 2023)	6	6
G Conway (appointed 28 February 2023)	2	3
H Harrison	5	6
A Otley (appointed 27 June 2023)	2	2
D Thomas	5	6

The board continues to review its structure and remit. The trust's scheme of delegation was updated and approved in June 2022. 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. A self-review has been undertaken, producing a summary report and action plan.

Key aspects of this framework include:

1. Setting the direction
2. Culture, values, and ethos
3. Decision-making
4. Collaborative working and civic responsibility
5. Risk management
6. Educational improvement
7. Analysis of data
8. Financial frameworks and accountability
9. Financial management
10. Staffing and performance management
11. External accountability
12. Building an effective team
13. Structures of governance
14. Statutory/contractual requirements
15. Self-review
16. Board effectiveness

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

- Implementation of the action plan following the Edurio staff survey
- leadership self-review audit using frameworks based on DfE, Ofsted and CST frameworks

All reviews have been collated on iAbacus 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 (2023/24.) 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:

1. Governance and Leadership
2. High Quality and Inclusive Education
3. School Improvement
4. Workforce
5. Finance and Operations
6. 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 2023 as part of a strategic approach to trustee and governor recruitment. An external audit of governance is planned for the spring term 2024.

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.

Energy costs have significantly risen during this reporting period and the Trust benefits from being part of a local authority wide agreement with an energy supplier.

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, the CEO 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 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:

1. 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.
2. Investing in the curriculum as an element of the budget which has a direct impact on outcomes for pupils. This includes:
 - joint training days for all staff to ensure a consistent approach to support teaching and learning
 - the staffing structure is regularly reviewed to ensure staff are efficiently deployed and are appropriately qualified and experienced
 - the academy has invested in further developing effective tracking systems in relation to the new curriculum to record all aspects of student data including progress through the school: ensuring interventions and support are targeted to achieve value for money
 - staff recruitment to the Trust and its academies supporting deployment based on support and need
 - engagement with Teach First for recruitment of high-quality trainee teachers
 - strategic deployment of the director of teaching and learning to support the development of high-quality provision across the Trust through CPD and training
3. Regular maintenance and refurbishment to the fabric of the buildings ensuring that an attractive and stimulating environment is provided for the pupils.
4. 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 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 2023 and up to the date of approval of the annual report and financial statements.



Pioneer Academies Community Trust (PACT)

Governance Statement (continued)

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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The board of Trustees has decided:

- to employ Hart Shaw LLP 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. In particular the checks carried out in the current period included:
 - Reviewed a sample of journals on the accounting system and ensure correctly posted and agreed to supporting documentation.
 - Obtained meeting minutes and reviewed financial information presented to the finance committee/board of trustees and ensure the information is derived from the accounting system.
 - Reviewed the financial information passed to the finance committee/board of trustees to ensure sufficient information for governance of the academy.
 - Reviewed the academy's register of "relevant business and pecuniary interests" and ensure in line with the AFH 5.45
 - Reviewed if monthly management accounts are being prepared in line with the ESFA (AFH section 2.21) consist of:
 - o Income and expenditure account
 - o Variance to budget report
 - o Cashflow forecasts
 - o Balance sheet
 - Selected a sample of monthly management accounts and reviewed accruals basis reporting for accuracy/completeness.
 - Ensured this financial information must be discussed/ provided to both the Head and the Chair of Governors on a monthly basis, with evidence of this occurring also being in place (i.e. signed and dated). Ensure shares with other trustees six times a year.
 - Where a combined Audit & Finance Committee is operated staff members are allowed to be members but aren't allowed to vote on audit matters - Reviewed board minutes to ensure this is the case, alternatively request that minutes going forward highlight who abstained from voting due to this requirement.
 - Reviewed weakness identified during the previous visit and determine whether the academy has taken the necessary steps to mitigate these weaknesses, whether this be via Hart Shaw recommendations or through alternative steps.

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 Responsible Officer to date.



Pioneer Academies Community Trust (PACT)

Governance Statement (continued)

Review of effectiveness

As accounting officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

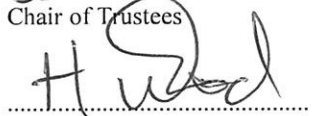
- the work of the internal auditor.
- the work of the external auditor.
- the financial management and governance self-assessment process or the school resource management self-assessment tool.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trustees on 28 November 2023 and signed on its behalf by:


.....

J Kilner
Chair of Trustees


.....

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 2022, 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 2022.

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.

H Wood, Chief Executive Officer
Accounting Officer

28 November 2023



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:

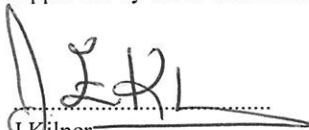
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 28 November 2023 and signed on its behalf by:


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 2023, 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 trust's affairs as at 31 August 2023 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 2022 to 2023.

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 21, 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 2022 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.

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



Pioneer Academies Community Trust (PACT)

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

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.

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

28 November 2023



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 30 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Adam Millson ACA, Reporting Accountant

For and on behalf of Forrester Boyd Chartered Accountants, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

28 November 2023



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 £	2022/23 Total £	2021/22 Total £	
Income and endowments from:						
Donations and capital grants	2	84,257	-	65,574	149,831	98,073
Other trading activities	4	150,552	-	-	150,552	112,441
Investments	5	9,376	-	-	9,376	96
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,160,173	-	4,160,173	3,989,026
Total		<u>244,185</u>	<u>4,160,173</u>	<u>65,574</u>	<u>4,469,932</u>	<u>4,199,636</u>
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	41,335	4,495,463	169,462	4,706,260	4,598,218
Total		<u>41,335</u>	<u>4,495,463</u>	<u>169,462</u>	<u>4,706,260</u>	<u>4,598,218</u>
Net income/(expenditure)		202,850	(335,290)	(103,888)	(236,328)	(398,582)
Transfers between funds		(241,823)	205,492	36,331	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	600,000	-	600,000	3,364,000
Net movement in (deficit)/funds		(38,973)	470,202	(67,557)	363,672	2,965,418
Reconciliation of funds						
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>	<u>2,729,789</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>	<u><u>5,695,207</u></u>



Pioneer Academies Community Trust (PACT)

Statement of Financial Activities for the Year Ended 31 August 2022
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	70,438	-	27,635	98,073
Other trading activities	4	112,069	372	-	112,441
Investments	5	96	-	-	96
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,989,026	-	3,989,026
Total		182,603	3,989,398	27,635	4,199,636
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	37,559	4,358,197	202,462	4,598,218
Total		37,559	4,358,197	202,462	4,598,218
Net income/(expenditure)		145,044	(368,799)	(174,827)	(398,582)
Transfers between funds		-	(9,142)	9,142	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,364,000	-	3,364,000
Net movement in funds/(deficit)		145,044	2,986,059	(165,685)	2,965,418
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		432,484	(3,293,171)	5,590,476	2,729,789
Total funds/(deficit) carried forward at 31 August 2022		577,528	(307,112)	5,424,791	5,695,207

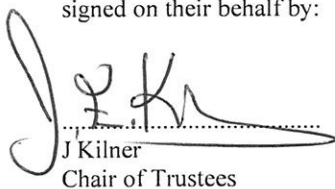


Pioneer Academies Community Trust (PACT)

(Registration number: 08255683)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,277,706	5,424,794
Current assets			
Debtors	13	156,329	221,936
Cash at bank and in hand		<u>987,828</u>	<u>945,994</u>
		1,144,157	1,167,930
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(294,984)</u>	<u>(251,517)</u>
Net current assets		<u>849,173</u>	<u>916,413</u>
Total assets less current liabilities		<u>6,126,879</u>	<u>6,341,207</u>
Net assets excluding pension liability		6,126,879	6,341,207
Defined benefit pension scheme liability	23	<u>(68,000)</u>	<u>(646,000)</u>
Total net assets		<u>6,058,879</u>	<u>5,695,207</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	231,090	338,888
Restricted fixed asset fund	15	5,357,234	5,424,791
Pension reserve	15	<u>(68,000)</u>	<u>(646,000)</u>
		5,520,324	5,117,679
Unrestricted funds			
Unrestricted general fund	15	<u>538,555</u>	<u>577,528</u>
Total funds		<u>6,058,879</u>	<u>5,695,207</u>

The financial statements on pages 27 to 50 were approved by the Trustees, and authorised for issue on 28 November 2023 and signed on their behalf by:


J Kilner
Chair of Trustees



Pioneer Academies Community Trust (PACT)

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(10,742)	29,949
Cash flows from investing activities	19	<u>52,576</u>	<u>11,320</u>
Change in cash and cash equivalents in the year		41,834	41,269
Cash and cash equivalents at 1 September		<u>945,994</u>	<u>904,725</u>
Cash and cash equivalents at 31 August	20	<u><u>987,828</u></u>	<u><u>945,994</u></u>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2022 to 2023 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 2023 (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 2023 (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.

Asset class	Depreciation method and rate
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 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 2023 (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 2023 (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 2023. 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

	Unrestricted Funds	Restricted Fixed Asset Funds	2023 Total	2022 Total
	£	£	£	£
Educational trips and visits	58,509	-	58,509	52,009
Capital grants	-	65,574	65,574	27,635
Other donations	25,748	-	25,748	18,429
	<u>84,257</u>	<u>65,574</u>	<u>149,831</u>	<u>98,073</u>

The income from donations and capital grants was £149,830 (2022: £98,073) which was allocated between the funds as follows; £84,257 unrestricted funds (2022: £70,438), £Nil restricted funds (2022: £Nil), £65,574 restricted fixed asset funds (2022: £27,635) and £Nil endowment funds (2022: £Nil).



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023 Total £	2022 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	3,216,409	3,216,409	3,121,585
Pupil Premium	262,764	262,764	255,195
Universal Infant Free School Meals	97,053	97,053	102,778
Teacher's Pay and Pension Grant	8,290	8,290	13,477
Other DfE/ESFA Grants	59,117	59,117	125,816
National Tutoring Programme	195,551	195,551	-
	<u>3,839,184</u>	<u>3,839,184</u>	<u>3,618,851</u>
Other government grants			
High Needs/Special Education Needs - Local Authority	101,578	101,578	106,035
Early Years - Local Authority	198,126	198,126	233,510
Other Local Authority Grants	19,998	19,998	2,695
	<u>319,702</u>	<u>319,702</u>	<u>342,240</u>
Non-government grants and other income			
Non-Government Revenue	1,287	1,287	1,980
Covid-19 additional funding (DfE/ESFA)			
Coronavirus Educational Support	-	-	25,955
Total grants	<u>4,160,173</u>	<u>4,160,173</u>	<u>3,989,026</u>

4 Other trading activities

	Unrestricted Funds £	2023 Total £	2022 Total £
Catering income	62,048	62,048	56,827
Other sales	88,504	88,504	55,614
	<u>150,552</u>	<u>150,552</u>	<u>112,441</u>

5 Investment income

	Unrestricted Funds £	2023 Total £	2022 Total £
Short term deposits	9,376	9,376	96



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2023 Total £	2022 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	3,033,403	162,000	212,621	3,408,024	3,136,039
Allocated support costs	670,579	261,204	366,453	1,298,236	1,462,179
	<u>3,703,982</u>	<u>423,204</u>	<u>579,074</u>	<u>4,706,260</u>	<u>4,598,218</u>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	8,018	7,811
Depreciation	169,462	179,168
Fees payable to auditor - audit	9,600	8,720
- other audit services	2,200	2,020
	<u>2,200</u>	<u>2,020</u>

7 Charitable activities

	2022/23	2021/22
	£	£
Direct costs - educational operations		
Teaching and educational support staff costs	3,033,403	2,772,118
Depreciation	162,000	167,591
Educational supplies	69,708	57,235
Staff development	19,408	22,973
Educational consultancy	32,000	20,020
Other direct costs	72,228	84,079
Technology costs	19,277	12,023
	<u>3,408,024</u>	<u>3,136,039</u>
Allocated support costs - educational operations		
Support staff costs	675,579	673,097
Defined benefit pension scheme obligation inherited	(5,000)	231,000
Depreciation	7,462	11,577
Maintenance of premises and equipment	72,263	66,445
Cleaning	27,776	7,808
Rent, rates and utilities	142,909	85,151
Insurance	10,794	13,870
Security and transport	2,750	4,411
Catering	110,689	104,646
Bank interest and charges	109	110
Interest on defined benefit pension scheme	27,000	65,000
Professional fees	31,884	20,149
Other support costs	68,090	59,515
Technology costs	101,826	103,279
Governance costs	24,105	16,121
	<u>1,298,236</u>	<u>1,462,179</u>
	<u>4,706,260</u>	<u>4,598,218</u>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	2,763,367	2,527,222
Social security costs	244,333	229,741
Operating costs of defined benefit pension schemes	605,652	802,585
	3,613,352	3,559,548
Supply staff costs	90,630	116,667
	3,703,982	3,676,215

Staff numbers

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

	2023 No	2022 No
Teachers	31	33
Administration and support	89	78
Management	5	5
	125	116

Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
	1	-

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 £420,802 (2022: £460,609).



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (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:

	2023	2022
	£	£
Carlton Primary Academy	63,529	60,816
Parkside Primary Academy	50,086	49,632
Summerfields Primary Academy	47,206	45,636
	<u>160,821</u>	<u>156,084</u>

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 2023, 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 2023 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	2023 Total £
Cost				
At 1 September 2022	6,281,926	588,337	261,805	7,132,068
Additions	<u>-</u>	<u>22,374</u>	<u>-</u>	<u>22,374</u>
At 31 August 2023	<u>6,281,926</u>	<u>610,711</u>	<u>261,805</u>	<u>7,154,442</u>
Depreciation				
At 1 September 2022	1,010,287	446,769	250,218	1,707,274
Charge for the year	<u>121,749</u>	<u>40,252</u>	<u>7,461</u>	<u>169,462</u>
At 31 August 2023	<u>1,132,036</u>	<u>487,021</u>	<u>257,679</u>	<u>1,876,736</u>
Net book value				
At 31 August 2023	<u>5,149,890</u>	<u>123,690</u>	<u>4,126</u>	<u>5,277,706</u>
At 31 August 2022	<u>5,271,639</u>	<u>141,568</u>	<u>11,587</u>	<u>5,424,794</u>

The freehold land and buildings above includes land totaling £184,000 (2022: £184,000) that has not been depreciated.

13 Debtors

	2023 £	2022 £
VAT recoverable	36,698	104,207
Prepayments	73,096	59,362
Accrued grant and other income	<u>46,535</u>	<u>58,367</u>
	<u>156,329</u>	<u>221,936</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	38,748	4,307
Other taxation and social security	56,748	48,867
Other creditors	7,460	197
Accruals	124,304	132,146
Deferred income	9,456	9,931
Pension scheme creditor	<u>58,268</u>	<u>56,069</u>
	<u>294,984</u>	<u>251,517</u>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	9,931	-
Resources deferred in the period	9,456	9,931
Amounts released from previous periods	<u>(9,931)</u>	<u>-</u>
Deferred income at 31 August 2023	<u>9,456</u>	<u>9,931</u>

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

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<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	<u>-</u>	<u>320,989</u>	<u>(320,989)</u>	<u>-</u>	<u>-</u>
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	<u>175,317</u>	<u>-</u>	<u>(25,796)</u>	<u>36,331</u>	<u>185,852</u>
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>-</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 funds	<u>5,695,207</u>	<u>4,469,932</u>	<u>(4,706,260)</u>	<u>600,000</u>	<u>6,058,879</u>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	106,231	3,121,585	(2,984,718)	(9,142)	233,956
Other DfE/ESFA Grants	95,861	523,221	(514,150)	-	104,932
Other Government Grants	-	342,612	(342,612)	-	-
Other Restricted Funds	218,737	1,980	(220,717)	-	-
Total restricted general funds	<u>420,829</u>	<u>3,989,398</u>	<u>(4,062,197)</u>	<u>(9,142)</u>	<u>338,888</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	3,902,178	-	(90,410)	-	3,811,768
DfE/ESFA Capital Grants	1,311,053	27,635	(90,206)	189,224	1,437,706
Capital expenditure from GAG	377,245	-	(21,846)	(180,082)	175,317
Total restricted fixed asset funds	<u>5,590,476</u>	<u>27,635</u>	<u>(202,462)</u>	<u>9,142</u>	<u>5,424,791</u>
<i>Pension reserve funds</i>					
Pension Reserve	<u>(3,714,000)</u>	<u>-</u>	<u>(296,000)</u>	<u>3,364,000</u>	<u>(646,000)</u>
Total restricted funds	<u>2,297,305</u>	<u>4,017,033</u>	<u>(4,560,659)</u>	<u>3,364,000</u>	<u>5,117,679</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>432,484</u>	<u>182,603</u>	<u>(37,559)</u>	<u>-</u>	<u>577,528</u>
Total unrestricted funds	<u>432,484</u>	<u>182,603</u>	<u>(37,559)</u>	<u>-</u>	<u>577,528</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>2,729,789</u>	<u>4,199,636</u>	<u>(4,598,218)</u>	<u>3,364,000</u>	<u>5,695,207</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 2023 (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, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

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 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 £241,823 was made from unrestricted funds to support restricted expenditure. A transfer from the restricted general funds was also made to the restricted fixed asset fund of £36,331.

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Carlton Primary Academy	156,003	226,300
Parkside Primary Academy	196,314	256,418
Summerfields Primary Academy	197,861	166,704
Central services	219,467	266,994
Total before fixed assets and pension reserve	769,645	916,416
Restricted fixed asset fund	5,357,234	5,424,791
Pension reserve	(68,000)	(646,000)
Total	6,058,879	5,695,207



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Carlton Primary Academy	1,235,996	198,194	14,648	328,104	1,776,942
Parkside Primary Academy	921,943	205,615	20,484	242,351	1,390,393
Summerfields Primary Academy	703,238	180,337	19,440	222,831	1,125,846
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>863,872</u>	<u>4,536,798</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Carlton Primary Academy	1,063,217	326,218	11,120	279,763	1,680,318
Parkside Primary Academy	827,988	297,179	14,936	195,470	1,335,573
Summerfields Primary Academy	669,175	249,893	10,820	207,393	1,137,281
Central services	155,783	69,600	94	40,401	265,878
Academy Trust	<u>2,716,163</u>	<u>942,890</u>	<u>36,970</u>	<u>723,027</u>	<u>4,419,050</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	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>



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (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	-	-	5,424,794	5,424,794
Current assets	577,528	590,402	-	1,167,930
Current liabilities	-	(251,514)	(3)	(251,517)
Pension scheme liability	-	(646,000)	-	(646,000)
Total net assets	577,528	(307,112)	5,424,791	5,695,207

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy Trust trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	6,108	7,811
Amounts due between one and five years	-	6,108
	6,108	13,919

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

	2022/23 £	2021/22 £
Net expenditure	(236,328)	(398,582)
Depreciation	169,462	179,168
Capital grants from DfE and other capital income	(65,574)	(27,635)
Interest receivable	(9,376)	(96)
Defined benefit pension scheme service cost adjustment	(5,000)	231,000
Defined benefit pension scheme finance cost	27,000	65,000
Decrease/(increase) in debtors	65,607	(101,310)
Increase in creditors	43,467	82,404
Net cash (used in)/provided by Operating Activities	(10,742)	29,949

19 Cash flows from investing activities

	2022/23 £	2021/22 £
Interest received	9,376	96
Purchase of tangible fixed assets	(22,374)	(16,411)
Capital funding received from DfE / ESFA	65,574	27,635
Net cash provided by investing activities	52,576	11,320



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	987,828	945,994
Total cash and cash equivalents	987,828	945,994

21 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	945,994	41,834	987,828
Total	694,477	41,834	736,311

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 £1 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £(58,268) (2022 - £(56,069)) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

The key elements of the valuation and subsequent consultation are:



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £317,623 (2022: £320,382).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. 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 2023 was £363,000 (2022 - £309,000), of which employer's contributions totalled £289,000 (2022 - £248,000) and employees' contributions totalled £74,000 (2022 - £61,000). The agreed contribution rates for future years are 12.5 - 30.8 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

	2023	2022
	%	%
Rate of increase in salaries	3.60	4.20
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	3.00	9.90

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

	2023	2022
Retiring today		
Males retiring today	20.60	22.60
Females retiring today	23.60	25.40
Retiring in 20 years		
Males retiring in 20 years	21.40	24.10
Females retiring in 20 years	25.00	27.30



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

Sensitivity analysis

2023
£

The academy's share of the assets in the scheme were:

	2023 £	2022 £
Equities	3,270,000	3,245,200
Government bonds	994,000	927,200
Property	427,000	417,240
Cash and other liquid assets	<u>48,000</u>	<u>46,360</u>
Total market value of assets	<u>4,739,000</u>	<u>4,636,000</u>

The actual return on scheme assets was (£134,000) (2022 - (£77,000)).



Pioneer Academies Community Trust (PACT)

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023	2022
	£	£
Current service cost	284,000	479,000
Interest income	(203,000)	(22,000)
Interest cost	230,000	41,000
	311,000	498,000

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

	2023	2022
	£	£
At start of period	5,282,000	8,191,000
Current service cost	284,000	479,000
Interest cost	230,000	143,000
Employee contributions	74,000	61,000
Actuarial (gain)/loss	(954,000)	(3,519,000)
Benefits paid	(67,000)	(73,000)
	4,849,000	5,282,000

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

	2023	2022
	£	£
At start of period	4,636,000	4,477,000
Interest income	203,000	78,000
Actuarial gain/(loss)	(142,000)	(155,000)
Employer contributions	289,000	248,000
Employee contributions	74,000	61,000
Benefits paid	(67,000)	(73,000)
	4,993,000	4,636,000

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.

Expenditure related party transactions

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

A Steadman

(P Steadman (Chair of Trustees) 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 £70,733 (2022: £62,570). Employer's pension contributions were £16,749 (2022: £14,817).. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022. At the balance sheet date the amount due to A Steadman was £Nil (2022 - £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.