Company Registration Number: 07462530 (England & Wales)

Pioneer Educational Trust

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

Pioneer Educational Trust
(A company limited by guarantee)

Contents

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Batkin R Ford M Hernandez Estrada G Livingston N Miller
Trustees	L Hegarty M Hernandez Estrada M Jervis[2] M Khan (resigned 3 February 2025)[1] A Le Poidevin, Chair of Finance, Audit and Risk Committee (resigned 13 October 2025)[1] R Sharma, Chair of Trustees[1,2] A Spinks (resigned 26 September 2025)[1,2] S Veeran M Yanambakkam J Galloway S Roddy[1] E Schwitzer (appointed 6 October 2025) P French, Chair of Finance, Audit and Risk Committee (from 20 November 2025) (appointed 6 October 2025)[1] S Mohan (appointed 6 October 2025)[1] K Fas (appointed 6 October 2025) [1] Finance, Audit and Risk Committee [2] Pay and Conditions Committee
Company registered number	07462530
Company name	Pioneer Educational Trust
Principal and registered office	Foxborough Primary School Common Road Slough SL3 8TX
Company secretary	S I Sarll (resigned 22 April 2025) V L Gibbons (appointed 28 March 2025) D Jansen (appointed 2 April 2025)
Senior management team	A Spinks, CEO and Accounting Officer E Neighbour, Deputy CEO (resigned 31 December 2024) M Pritchard, Director of Education S I Sarll, Chief Financial Officer (resigned 1 October 2024) D Jansen, Chief Finance and Operations Officer (appointed 16 January 2025) T Hadani, Director of People and Communications (appointed 9 December 2024) L Harris, Head of Trevelyan Middle School (resigned 31 August 2025) A Murdoch, Head of Desborough College O King, Head of Upton Court Grammar School J Theisinger, Head of Foxborough Primary School H Swidenbank, Head of Trevelyan Middle School (appointed 1 September 2025)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2025

Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	HSBC Bank 128 High Street Slough Berkshire SL1 1JF

Pioneer Educational Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The academy trust operates a primary, middle and two secondary academies in Berkshire. It has a pupil capacity of 3,075 and had a roll of 2,474 in the school census of Autumn 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Pioneer Educational Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Pioneer Educational Trust.

The academy trust operates four schools consisting of:
- Desborough College
- Foxborough Primary School
- Trevelyan Middle School
- Upton Court Grammar School

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

Trustees' indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect trustees, governors and officers from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

Under Point 45 of the Articles of Association, the number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Under Point 46, subject to Articles 48-49, the Academy Trust shall have the following Trustees:

- Up to 9 Trustees appointed under Article 50
- A minimum of 2 parent trustees elected or appointed under Articles 53-56 in the event that no Local Committees are established under Article 100a or if no provision is made for at least 2 parent local governors on each established Local Committee pursuant to Article 101A.

Under Point 50 of the Articles of Association, the members may appoint by ordinary resolution up to 9 trustees.

It is important that Pioneer Educational Trust has the right people on the Board of Trustees. To capitalise on people's expertise and experience, the Board needs a broad, balanced and focused mix of skills to be highly effective, set and lead and able to challenge and support the Trust and the schools within.

The succession planning and recruitment of trustees reflects Pioneer's ambitions for growth over the next five years. The skills profile of the Board reflects the governance needs of the Trust and hence co-opted trustees are sought who provide a broad skill set such as Finance, Risk, Audit, Human Resources, Education Performance and Curriculum, Strategic Partnerships, External Relationships and Public Relations, Estates and Property, Health & Safety, SEND and Safeguarding as well as Leadership and Policy where this is not present within existing trustees. Skills audits are undertaken each year to determine where there are gaps.

Pioneer Educational Trust appoints trustees paying attention to the skills and expertise required to set the strategic direction of the trust as well as effectively holding the executive team to account. Following ongoing skills analysis, recruitment takes place to bring specific skills and experience from a wide range of backgrounds to the board. Trustees are recruited through either a trustee recruitment programme or expertise being identified and recommended. Potential trustees are invited to meet with both the Chair of the Trust Board and CEO to highlight compatibility and alignment. Should all parties wish to proceed, the potential trustee completes an application form, a skills audit and provides two references that are taken up by the clerk. The recruitment of the potential trustee is discussed at the next Trust Board meeting and then either elected via a trustee vote as a co-opted trustee or recommended to the Members Board for approval as trustees.

The Trust Board ensures that there is segregation between the duties of members, trustees and the Accounting Officer as reflected in the Trust's governance documents.

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

Underpinning Pioneer Educational Trust's governance structure and Scheme of Delegation are clear roles and responsibilities for all layers of governance, and the corresponding governance documentation. This approach ensures consistency across the organisation.

The Trust undertakes its own induction and training of Trustees. Training is provided internally by our Executive Leadership Team or externally by our professional advisors. Access to The Key (a national information service for school leaders & Governors) and National Governance Association (a representative body) is available to the Governors and Trustees to keep them up-to-date on relevant changes in legislation and on best practice. In addition, The Chair of the Trust Board, and any other trustees by request, are provided with membership to the Confederation of School Trusts providing further access to training and support along with opportunities to benchmark with other Trusts regionally and nationally.

A comprehensive range of courses is offered to the Trustees. These include:

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

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

Structure, governance and management (continued)

Organisational structure

The organisational structure consists of the following:
- The Members
- The Trust Board, including its committees (see below)
- Executive Team led by the CEO
- Senior Leadership Teams led by the Headteacher of each academy

The Trust Board has a Scheme of Delegation that sets out the delegated authorities at each level of the organisation.

The Trust Board is responsible for setting general policy, adopting an annual trust improvement plan, approving the statutory accounts, monitoring the academy trust using budgets and other standards and key performance data, making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments. They have retained responsibility for Pay & Conditions, Human Resources and Finance and have a strategic overview of the areas delegated to the Local Committees.

The Trust Board has additional sub-committees:
- Finance, Audit & Risk Committee
- School Improvement and Workforce Committee
- Pay & Conditions
- Nominations Committee
- Local Committees for each academy (committees of the Trust Board)

The CEO is responsible for the operational running of the Trust as delegated by the Trust Board in order to ensure that the agreed strategic direction is met and priorities delivered. The CEO leads the Executive Team to ensure the agreed schedule and strategic plan are progressed effectively across the trust. The Chief Executive Officer of the Trust assumes the role of the Accounting Officer.

The Executive Leadership Team of the Trust includes:
- A Spinks, CEO and Accounting Officer
- D Janson, Chief Finance and Operations Officer
- T Hadani, Director of People and Communications
- M Pritchard, Director of Education

The Headteachers are responsible for the academy implementing the policies laid down by the Trust Board and their respective Local Committees and reporting back to them.

The Local Committees are accountable to the Trust Board and work within the remit of an agreed and understood Scheme of Delegation. The Local Committees are responsible and accountable for:
- Educational standards and school improvement
- Curriculum and behaviour
- Safeguarding
- Day-to-day health and safety
- Community engagement

There is a Senior Leadership Team in each Academy with a Head Teacher who reports to the Director of Education. Each Academy has its own separate leadership structure.

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust Board has a detailed Pay Policy in place that outlines the processes and procedures that are used in setting the pay and remuneration of all staff across the Trust.

The pay of the CEO is determined annually by the Trust Board after a detailed performance review that includes independent external input.

Periodically the support staff roles within the Trust are benchmarked by an independent HR specialist company with experience of the education market. Leadership roles are benchmarked by the Executive Leadership Team. These are reviewed as re-organisations are undertaken, new roles are established and as responsibilities change.

As per the Trust's pay policy, the Trust Board assigns its schools to a Headteacher Group in line with the School Teachers' Pay and Conditions Document. In appointing a new Headteacher, the Trust Board will define the role and determine the Headteacher Group, set the Headteacher range and decide the starting salary. The Trust Board takes account of additional factors that suggest the Headteacher range should be higher depending on the context and challenge arising from pupil needs, complexity and challenge of the school.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£1,150
Total pay bill	£15.3m
Percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	N/A

Structure, governance and management (continued)

Related parties and other connected charities and organisations

In previous years the Trust made recharges for Catering Management to Upton Court Services Ltd, a wholly owned subsidiary with the CEO as Director. The subsidiary has not traded during this year. The subsidiary is a company registered in England & Wales under company number 03792054.

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and Local Committees being drawn from local and national public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a trustee or governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transactions where a trustee or governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

All members, trustees, governors and senior personnel have signed documentation to declare relevant interests. Related party transactions are disclosed in these financial statements. The Trust does not have a formal sponsor and has no other financially connected organisations, barring the aforementioned Upton Court Services Ltd.

Engagement with employees (including disabled persons)

During the reporting period, Pioneer Educational Trust has continued to develop and embed robust arrangement to engage employees and ensure their views inform decision-making. The trustees and executive team consider the implications of decisions on employees and the wider workforce, where relevant. Regular communication is provided through the Pioneer Communications that share timely updates, policy changes ratified by the Trust Board and relevant statutory guidance. Staff consultation is facilitated via annual engagement / DEIB surveys, WorkWell Committees in each academy, and direct access to the People Team. Significant people-related policies are subject to consultation with staff and recognised trade unions.

Employee involvement in the Trust's performance is encouraged through participation in WorkWell Committees, cross-Trust core groups (e.g. safeguarding and SEND), and strategic planning discussions. A common awareness of performance factors is fostered through these mechanisms and the annual Pioneer Summit (all staff training day).

The Trust is a Disability Confident Employer, committed to inclusive recruitment and progression. All disabled applicants meeting the person specification are shortlisted, and recruitment, promotion and training processes are adapted to individual needs. Policies supporting disabled employees are embedded within the Trust's Equality Objectives. Pioneer Educational Trust's innovative approach to flexible working, including the flexible job design process, are designed to support career progression and accessibility.

These practices reflect the Trust's commitment to transparency, inclusion and continuous improvement in employee engagement and wellbeing.

Structure, governance and management (continued)

Engagement with suppliers, customers and others in a business relationship with the academy trust

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the Trust has demonstrated how it has promoted the need to foster good business relationships with suppliers, customers and other stakeholders.

All engagement with suppliers, customers and others in a business relationship are conducted in accordance with the Trust's Financial Policy and Procedures and after any potential impacts and risks have been assessed and mitigated. Engagement is only considered in the best interests of the Trust and its stakeholders.

The Trust's aim is to utilise its resources effectively to provide an exceptional education to all and to provide a safe and healthy environment in which to do so. The long-term financial sustainability is key to decision-making, particularly in response to the challenging conditions of the past year.

The trustees consider pupils, parents and community users to be their 'customers'. Whilst pupils encounter engagement daily, engagement with parents is carried out through regular newsletters and through social media.

The Trust aims to conduct all its business relationships with high levels of integrity and courtesy.

Objectives and activities

Objects and aims

The principal object and aim of the Trust is the operation of a number of academies to provide education for pupils between the ages of 3 and 18.

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

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

"The promotion for the benefit of the inhabitants of Slough 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 an 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".

Our mission is to 'take education further'.

Our vision is to:

- Deliver **educational excellence for all** in which all children and young people are prepared to thrive at intrapersonal, interpersonal, societal and global levels
- Provide a **great place to work** creating the conditions for all staff to thrive and be fulfilled as a result of leadership, culture and climate, professional development, and manageable workload
- Create **sustainable and inspiring environments** that reflect our mission, vision and value and through which positive action is taken to reduce energy consumption and increase efficiencies to protect our planet
- **Lead ethically in service to others** serving our communities and the wider education system within a culture of ethical leadership and in line with our pioneering leadership dynamics, charitable objects and equality objectives

Objectives and activities (continued)

Our values are to:
- **Transform** lives
- **Challenge** inequality
- **Value** everyone
- **Inspire** for impact

Objectives, strategies and activities

During the year, the Trust's core objective has been to deliver high quality education across all its academies, ensuring that every pupil is enabled to achieve their full potential regardless of background or starting point. In line with the Trust's vision and strategic plan, the Board of Trustees approved twelve strategic priorities for the year and to 2030, which are detailed in the table below. These priorities collectively underpin the Trust's aims to sustain strong educational outcomes, build capacity for growth and ensure long-term organisational resilience.

Main objectives for the year

The principal objectives for the 2024-2025 academic and financial year were to:
- **Secure strong educational outcomes** across all academies with a particular focus on improving attainment and progress at all statutory assessment points.
- **Achieve successful Ofsted inspections** at Foxborough Primary School and Trevelyan Middle School ensuring that each academy provides a consistently high-quality education and embodies the Trust's values
- **Narrow attainment gaps** for disadvantaged pupils and those with special educational needs and / or disabilities through targeted intervention, curriculum refinement and enhanced staff professional development, including planning for the successful opening of a new Resource Base at Trevelyan Middle School
- **Deliver key capital projects** funded through the Condition Improvement Fund, SSICB and through Trust funds with a focus on improving learning environments, enhancing energy efficiency and reducing the Trust's environmental impact
- **Extend the Trust's impact locally** and facilitate school improvement through a Trust Arrangement with a local primary school
- **Advance the Trust's digital strategy** by strengthening IT infrastructure, improving connectivity and classroom technology, introducing a new MIS and providing staff training on digital tools that enhance teaching, learning and operational effectiveness
- **Strengthen central capacity** by recruiting new executive leaders to lead on Human Resources and Finance/Operations ensuring the Trust is well positioned to sustain growth and maintain compliance with regulatory requirements

Objectives and activities (continued)

Our 2030 strategic priorities

Educational excellence for all: taking education further	• Delivering **transformative school improvement** that delivers exceptional outcomes for all through our **education strategy** • Ensuring our schools are **accessible to all** through providing an inclusive education and strong pastoral support • Delivering a **powerful education** in which every child is a reader and every child is an orator • Supporting all children and young people to thrive through **empowering enrichment** • Delivering **digital innovation** that unleashed exceptional teaching and learning through our digital strategy
Great place to work: taking people further	• **Championing the profession** by delivering exceptional people partnership through our people strategy • Leading the way with **flexible working**
Sustainable, inspiring environments: taking estates further	• Creating **sustainable, inspiring environments** through our **estates strategy**
Leading ethically in service to others: taking communities further	• **Making a difference** through impactful system-led improvement • Embedding a **culture of ethical leadership and governance** • Making **effective use of resources** through our **finance and reserves strategy** • **Growing our impact** through our community and growth strategies

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

During the year, the Trust made significant progress against its strategic objectives, delivering strong educational outcomes, securing further improvements in school performance, and strengthening organisational capacity to support sustainable growth.

Pupil outcomes across the Trust remained strong. Upton Court Grammar School sustained high GCSE and A' Level results, while Desborough College showed clear improvement at both examination points. At primary phase, Foxborough Primary School achieved success in maths and writing, and Trevelyan in reading and maths. These results reflect the impact of curriculum development and focused intervention strategies across schools.

Two academies were inspected. Foxborough Primary School achieved a strong outcome with inspectors recognising the school has 'exceptional' in all areas, a remarkable achievement from Inadequate at the time of conversion. Trevelyan Middle School maintained its strong performance. These outcomes demonstrate the effectiveness of the Trust's school improvement model and commitment to high standards.

Targeted interventions and professional development have strengthened inclusion across the Trust. At Foxborough Primary School, Trevelyan Middle School and Upton Court Grammar School, disadvantaged pupils outperformed their peers with 63% of disadvantaged pupils at Foxborough and 65% of disadvantaged pupils at Trevelyan achieving the expected standard in RWM combined, and an A8 score of 79.9 for disadvantaged pupils at Upton Court Grammar School. Narrowing the gaps remains a priority.

All CIF and SSICB projects were delivered on time and to budget. The net zero dining hall extension at Desborough College was a notable success, and all schools benefited from capital investment. Two further CIF projects have been approved for delivery in 2024-2025.

The Trust successfully delivered a Trust Arrangement with a local primary school supporting leadership and school improvement. Wider system contributions included work as the DfE's Flexible Work ambassador MAT for the South East and the delivery of leadership training through the Mobius Maths Hub amongst other projects, all contributing the wider system and extending the Trust's reach and impact.

Significant progress was made in implementing the digital strategy, including a new MIS, IT managed service and infrastructure upgrades. Recruitment of a Director of People and Communications, CFOO and Head of Finance has strengthened the Trust's central capacity, ensuring robust governance, operational effectiveness and readiness for sustainable growth.

Key performance indicators

The trustees and Local Committee governors receive regular information at each board and committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Educational performance

The Trust has a KPI dashboard that is used to set and monitor progress against key educational functions. This data is refreshed regularly and is scrutinised holistically by trustees via the School Improvement and Workforce Committee and for individual academies by governors through Local Committee meetings.

Two Pioneer academies were inspected by **Ofsted** during academic year 2024-2025.

Foxborough Primary School received an ungraded inspection of a school judged Good for overall effectiveness before September 2024. Evidence gathered during this inspection suggests that the school's work may have improved significantly across all areas since the previous inspection. Key findings of the inspection include:

- 'Pupils' achievement is far stronger than current published outcomes data shows.'
- 'Pupils' behaviour is exemplary.'
- 'Reading is consistently, exceptionally well taught.'
- 'The school provides outstanding support for pupils with SEND.'
- 'The school has developed an impressive programme to develop pupils' character.'
- 'Leaders and governors have a highly ambitious, coherent strategy to sustain the quality of education pupils receive. As part of this, they ensure that staff benefit from exceptionally high-quality staff development, which is a central pillar of the trust's ethos.'

Trevelyan Middle School (December 2024) received an ungraded inspection of a school judged Good for overall effectiveness before September 2024. The inspection found that Trevelyan Middle School has taken effective action to maintain the standards identified at the previous inspection. Key findings of the inspection include:

- 'The school has a positive and caring ethos.'
- 'The school has a wide-ranging enrichment offer so that there is something for everyone.'
- 'Pupils are attentive and well behaved in lessons.'
- 'The school has established a culture that emphasises pupils' personal development as well as they academic achievement.'
- 'School leaders, trustees and governors work well together to ensure that pupils achieve highly.'
- 'Links with schools in the trust allow staff to share what works well and learn about successful initiatives elsewhere. They are well supported in managing their workload and enjoy working here.'

All Pioneer Educational Trust academies are graded as Good or Outstanding by Ofsted.

Key Stage 2 outcomes

Two Pioneer academies complete the key stage 2 statutory assessments.

Strategic report (continued)

Achievements and performance (continued)

	England average	**Foxborough Primary School**	**Trevelyan Middle School**
Pupils meeting expected standard in reading, writing and maths	61%	60%	58%
Pupils achieving at a higher standard in reading, writing and maths	8%	10%	8%
Average score in reading	105	103	107
Average score in maths	104	103	105

Secondary and 16/18 outcomes

Two Pioneer academies complete secondary and 16/18 examinations

	England average	**Desborough College**	**Upton Court Grammar School**
Secondary			
Attainment 8	45.9	45.7	79.7
Staying in education, or entering apprenticeships or employment	91%	94%	98%
Grade 5 or above in English and maths GCSE	45.20%	53.50%	98.40%
Entering EBacc	40.50%	39.50%	98.20%
EBacc average point score	4.08	4.06	7.8
16-18			
A' Level Progress score	0	-0.34	0
A' Level Average result	B-	C-	B-
A' Level % of students retained to the end of their main course of study	92.30%	94%	99.40%
Applied general qualifications Progress score	0	-0.34	NA
Applied general qualifications Average result	Merit+ 29.17	Merit+ 24.69	NA

Attendance

Attendance at Pioneer schools is a strength. According to DfE VYED attendance reports, as of First Summer Term, overall secondary attendance was 94.3%, 2.7% greater than the national average and secondary persistent absence was 17.1%, 5.2% less than the national average. Similarly, primary overall attendance was 95.3%, 2% greater than the national average and primary persistent absence was 8.7%, 10.6% less than the national average.

Strategic report (continued)

Achievements and performance (continued)

Going concern

In line with other trusts and the wider educational sector, the Trust continues to forecast significant budgetary pressures resulting from pay rises, increased employer's National Insurance for both teaching and support staff, high energy costs, and wider inflationary pressures in the UK economy.

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

Promoting the success of the company

The trustees have an obligation to act in a way most likely to promote the success of the charitable company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy section below as trustees balance the needs of current and future cohorts.

In promoting the success of the company, the trustees give due regard to:

- Likely long-term consequences of decisions, most particularly seen through strategic planning and multi-year financial planning and risk management
- The interests of the Trust's employees, as set out above under the heading **Engagement with employees (inc. disabled persons)**
- The need to foster the Trust's relationships with suppliers, customers and others, as set out above under the heading **Engagement with suppliers, customers and others in a business relationship with the academy trust**
- The impact of the Trust's operations on the community and the environment, which can be understood in part from the information above under the headings **Engagement with suppliers, customers and others in a business relationship with the academy trust, Objectives, aims and activities, and Public benefit**
- The desirability of maintaining a reputation for high standards of business conduct, which trustees acknowledge and deliver through robust policies and procedures as well as clear and transparent declarations of interest

Financial review

The Statement of Financial Activities shows a consolidated surplus before actuarial gains or losses on the Local Government Pension Scheme of £1,055k (2024 – £4,161k). The results are stated after the annual depreciation charge of £2,316k (2024 £2,284k) and a transfer of £469k from restricted to fixed asset reserves to cover the cost of additional fixed assets purchased over the amount of capital income received. This additional capital expenditure across all four schools covered such things as block refurbishment, IT infrastructure upgrades, roofing works, fire safety & electrical works, the creation of a specialised SEND area and new IT equipment (touchscreens, tablets). All of the above are set against the fixed asset fund.

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period and the associated expenditure are shown in restricted funds in the Statement of Financial Activities. As shown in note 21, restricted general funds (excluding pension) decreased by £199k (2024 – £562k)

The main source of unrestricted income was trip income. Unrestricted funds thereby increased by £198k to £2.096k at 31 August 2025.

Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

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

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to a restricted fund. This does not present the Trust with any liquidity problems. Employer contributions are currently rising as detailed in note 28.

The pension reserve, associated with the Local Government Pension Scheme, shows a favourable movement of £2,444k from a deficit of £2,130k to surplus of £314k. Further details are shown in note 28. The DfE has previously stated that Academies are not expected to fund the deficit as a lump sum, but that it will continue to be addressed through employer contribution rates over future periods, from the General Annual Grant.

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

Reserves policy

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

There is currently a surplus on the reserve for the Local Government Pension Scheme. The Trust is paying contributions to the Local Government Pension Scheme at the rate recommended by the actuary. The last actuarial valuation was carried out as at 31 March 2022 and set the contribution rates from 1st April 2023 to 31st March 2026.

The Trust currently has reserves across all four Academies to cover more than one month of average running costs. The Trust is working hard to improve revenues and reduce costs to counter the increasing pressures on the Academy budget with potential unfunded pay increases, pension cost increases and inflationary pressures as discussed under principal risks. The Trust currently has reserves of £3,162k (£2024 - £3,163k).

The Trust reserves are shown in note 21 in the financial statements.

Investment policy

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

Principal risks and uncertainties

Trustees work with senior managers in reviewing the major risks to which each academy and collectively the Trust are exposed, identifying actions and procedures to mitigate those risks. The Trust's risk register is approved and monitored by the Board of Trustees at each Board and committee meeting. Any major risks highlighted at Local Committee level are brought to the main Board meeting with the risk them being reported until it is adequately mitigated.

The trustees report that the Trust's financial and internal controls conform to the guidelines issued by the DfE and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

The Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trust collectively, whilst more minor risks are dealt with by executive leaders.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching and health and safety) and in relation to the control of finance. They have embedded systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The trustees assess the principal risks and uncertainties facing the Trust as follows:

- **Financial instruments.** The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.
- **Pupil numbers.** Pupil numbers at one academy are below PAN and modelling suggests pupil numbers will fall in coming years in the Local Authorities that Pioneer academies operate in. This risk is being mitigated through the continued maintenance of high educational standards, proactive marketing and community engagement, and ongoing investment in school facilities to ensure the Trust's academies remain attractive to pupils and families.
- **Cybersecurity.** The Trust recognises the increasing risk posed by cyber threats to the education sector. A successful cyberattack could disrupt operations, compromise data security, and affect the Trust's ability to deliver education effectively. To mitigate this risk, the Trust follows the DfE Cyber Security Standards, implementing robust technical controls, multi-factor authentication, regular software patching, and secure data backup procedures.
- **Estates and Health and Safety.** The Trust continues to monitor risks associated with the condition and maintenance of its estate. Significant investment in the Trust's estates over many years through CIF and other capital projects has ensured that the Trust's estate is well maintained, safe and compliant. Changes in central team staffing have strengthened a focus on health and safety management. Planned preventative maintenance schedules and ongoing capital planning ensure that facilities remain secure, sustainable and conducive to high-quality teaching and learning.
- **Strategic growth.** Sustained and well-managed growth is essential to further improve the Trust's efficiency, effectiveness and overall impact. To mitigate associated risks, the Trust is engaging in strategic partnerships and local networking to identify appropriate opportunities for collaboration and integration. The executive and central teams have been strengthened and restructured to ensure the Trust has the leadership, governance and operational capacity to support expansion.

Fundraising

Each academy organises fundraising events for specific projects and coordinates the activities of the parents, pupils and academy staff. During the year the Trust did not use professional fundraisers or involve commercial participators. Due consideration is always given to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons. There have been no complaints about fundraising activities this year.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period		1 September 2024 to 31 August 2025
Energy consumption used to calculate emissions (kWh)		3,462,535
Energy consumption breakdown (kWh)	Electricity	974,892
	Gas	2,487,642
Scope 1 emissions in metric tonnes CO2e	Gas consumption	455.14
	Owned transport	3.64
	Total	458.78
Scope 2 emissions in metric tonnes CO2e	Purchased electricity	201.85
Scope3 emissions in metric tonnes CO2e	Business travel	2.8
Total gross emissions in metric tonnes CO2e		663.43
Intensity ratio	Tonnes CO2e per pupil	0.27

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is the total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- Replacement roofing with improved insulation
- Use of video-conferencing to reduce the travel between sites
- Refurbished electrics fitting efficient LED lighting with motion sensors so they turn off after a period of no motion
- Careful monitoring of heating thermostats • Replacement windows that are more thermally efficient
- Upcoming CIF projects to replace the heating distribution systems at two schools

Plans for future periods

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

The Trust's 'Pioneer Plan' sets out the overall direction of Pioneer Educational Trust to 2026. Work in 2025-2026 includes:

- Continue delivering our People Strategy through cross-trust engagement with the sector's Inclusive People Leader Programme focusing on strategic recruitment, 'moving on' systems and processes, induction and Pioneer Pathways.
- Responding to the increasing SEND pressures within our schools and working with local authority partners and the wider sector on more sustainable solutions. This includes the successful opening of a Resource Base at Trevelyan Middle School.
- Responding to changes to the Ofsted framework through the redesign of the Trust's quality assurance roadmap.
- Furthering a cross-trust post-16 project, 'SixHorizons' seeking to enhance the experience and education received by sixth form students at Pioneer Educational Trust.
- Identifying further financial efficiencies and opportunities through a review of direct support services, identification of saving and value for money, diversification of income, and work on the Pioneer Leadership Academy.
- Establishing a cross-trust, multi-stakeholder climate action plan task force to deliver the Trust's climate and sustainability action plan.
- Further strengthening the Trust's digital infrastructure and resilience by embedding the recently introduced MIS system, delivering key infrastructure and cybersecurity projects, and supporting schools to develop digital learning strategies improving digital confidence among staff and pupils.
- Completing a rebrand of Pioneer Educational Trust including the redesign of the websites and other marketing materials.
- Strengthening and expanding strategic partnerships aligned to Trust values and to support sustainable MAT growth.
- Further strengthen governance through the recruitment and induction of new trustees with a specific focus on finance and operations, and sector-wide work.

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Provision of information to Auditors

Insofar as the Trustees are aware:

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

Pioneer Educational Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2025

(continued)

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:

R Sharma
(Chair of Trustees)

Pioneer Educational Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the 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 Educational Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 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 Galloway	5	6
L Hegarty, Chair of School Improvement and Workforce Committee	6	6
M Hernandez Estrada	6	6
M Jervis, Chair of Trustees	6	6
M Khan (resigned 3 February 2025)	1	3
A Le Poidevin, Chair of Finance, Audit and Risk Committee	5	6
S Roddy	5	6
R Sharma, Chair of Trustees	5	6
A Spinks, CEO and Accounting Officer	6	6
S Veeran	5	6
M Yanambakkam	6	6

During the year, M Khan resigned as a trustee and from the Finance, audit and risk committee from 3 February 2025.

The coverage of the governance function at Pioneer Educational Trust can be found in the Trust's Scheme of Delegation.

As well as meeting as a full board, the committee structure at Pioneer Educational Trust is as follows:

- Finance Audit and Risk – meets 6 x per year
- School Improvement and Workforce – meets 6 x per year
- Local Committees – meets 4 x per year
- Pay and Conditions – meets 2 x per year
- Nominations – meets 2 x per year

The committee structure is set up so that a smaller group of trustees can look in more detail at specific areas of business and the impact of the Trust's work. All committees have an elected chair and vice chair, terms of reference and agreed agendas / reporting approaches. The chairs of each committee give feedback to the full board as per the meeting schedule ensuring effective oversight of impact, challenges and key risks. The Pay and Conditions Committee reviews executive pay and recommends to the full board for approval.

Governance (continued)

Conflicts of interest

Members, trustees and the executive team ensure that conflicts of interest are managed by maintaining an up to date and complete register of interests. Trustees and members are reminded at the start of all board meetings to declare any conflicts of interest, ensuring that they do not participate with items on the agenda where these conflicts arise. The register of interests is also published on the Trust website, in order to provide complete transparency in the operation of the Trust.

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

- statutory financial reporting
- internal control
- risk management
- internal scrutiny
- external audit

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

Governance reviews

The board of trustees is committed to continuous improvement and undertakes regular evaluation of its effectiveness and impact. The board self-assesses its performance on an annual basis using sector-recognised approaches such as the Confederation of School Trust's Board Evaluation Tool, and reviews its governance arrangements against the DfE's Trust Quality Descriptions. Each year, the board holds a dedicated strategic meeting to reflect on the Trust's strategic direction and on the board's performance and effectiveness so as to agree priorities and actions for the year ahead.

In addition to self-assessment, the Trust periodically engages in external reviews of governance, for example through the National Governance Association (NGA) or Ambition Institute and considers governance as part of its internal audit programme, where relevant to the scope of the audit.

During academic year 2023-2024, an internal review of the Trust's governance model was undertaken to ensure that structures remained fit for purpose and aligned to the Trust's scale, complexity and future plans. The revised model was implemented in 2024-2025 and is subject to ongoing monitoring and review. Following evaluation against the DfE's Trust Quality Descriptions, the Board decided to establish a School Improvement and Workforce Committee to strengthen oversight of school improvement and workforce development. This has already had a positive impact, enabling more focused scrutiny, challenge and support, as well as the opportunity to analyse performance data at a more granular level, providing richer insights into school improvement across the Trust.

As part of this review, the Trust also introduced a consistent approach to link governor and trustee roles across its family of schools. This initiative aims to promote further collaboration, cross-trust governance, and alignment of oversight at local and board level. While this work is ongoing, it is already contributing to a more coherent and informed governance culture.

Looking ahead, following the recent recruitment of trustees, the board intends to commission an external review of governance in academic year 2026-2027, allowing sufficient time for new members to become embedded and for their collective impact on governance effectiveness to be evaluated.

Governance (continued)

Finance, audit and risk committee

The Finance, audit and risk committee is a subcommittee of the main board of trustees. Its purpose is to:

- Provide oversight of strategic financial reporting, ensuring the Trust's financial position is accurately reflected and reported
- Review and monitor the Trust's internal control systems, including the frameworks for financial and operational control
- Oversee risk management, including reviewing and challenging the Trust's risk register, identifying significant risks and ensuring proper mitigation
- Monitor the internal and external audit process, receiving audit reports (and management responses) and ensuring management action is taken on audit findings
- Ensure value for money and effective resource management, through review of cost-effectiveness, benchmarking, and oversight of major capital and operational investments
- Review the Trust's performance in premises, insurance, resource and human capital areas insofar as they impact financial sustainability and risk

During the year, M Khan resigned from the committee and S Roddy joined the committee.

Attendance during the year at Finance, audit and risk committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Khan (resigned 3 February 2025)	3	3
A Le Poidevin, Chair of Finance & Audit Committee	8	8
S Roddy	1	1
R Sharma, Vice Chair of Trustees	7	8
A Spinks, CEO and Accounting Officer	8	8

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Securing external funding through successful CIF bids enabling significant estate improvements without drawing on core revenue budgets
- Generating additional income through the letting of facilities across Trust schools, ensuring that community use of assets also contributes to financial sustainability
- Reviewing and re-procuring the cleaning contract to achieve improved service quality and measurable cost savings, delivering better value for money across three academies
- Delivering outward-facing school-to-school support through a Trust Arrangement, and providing training and leadership development for external partners such as the Mobius Maths Hub, thereby generating income and enhancing the trust's reputation

Review of value for money (continued)

- Using Integrated Curriculum Financial Planning to review and benchmark academy staffing structures, ensuring alignment between curriculum delivery, affordability and efficiency
- Continuing to develop trust-wide procurement to secure services collectively rather than at individual school level, achieving economies of scale and improved contract terms

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pioneer Educational Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the 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 Trust's finances are managed centrally, and the Trust applies the same internal control procedures across all Academies. All Academies are cashless, using financial software to collect monies from parents and financial software is used to approve and record financial transactions. Orders are placed by the central finance team.

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

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

- General review for compliance with financial regulations and the ATH
- Income – Grants
- Payroll
- Control Accounts and Accounting
- Cash Management
- Purchases and Payments

The risk and control framework (continued)

- Regularity and governance
- Fixed Assets
- Central Trust function

The internal auditor reports to the Board of Trustees twice a year through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no high or medium risk level control issues identified during the internal audit work undertaken in the year. An action plan was agreed to rectify the two low risk issues identified. The action plan was reported on to the Finance, Audit and Risk Committee.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on their behalf by:

R Sharma
Chair of Trustees

A Spinks
Accounting Officer

Pioneer Educational Trust

(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of Pioneer Educational Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

A Spinks
Accounting Officer
Date: 16th December 2025

Statement of Trustees' responsibilities
For the year ended 31 August 2025

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 Department for Education, 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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

R Sharma
Chair of Trustees
Date: 16th December 2025

Pioneer Educational Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Pioneer Educational Trust

Opinion

We have audited the financial statements of Pioneer Educational Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditors' Report on the financial statements to the Members of Pioneer Educational Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Pioneer Educational Trust

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Independent auditors' Report on the financial statements to the Members of Pioneer Educational Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks. were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and.
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Independent auditors' Report on the financial statements to the Members of Pioneer Educational Trust (continued)

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. This 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' Report on the financial statements to the Members of Pioneer Educational Trust (continued)

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Christopher Gregory BA(Hons) ACA (Senior statutory auditor)
for and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
Canterbury

17 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Pioneer Educational Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Pioneer Educational Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Pioneer Educational Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pioneer Educational Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pioneer Educational Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Pioneer Educational Trust's funding agreement with the Secretary of State for Education dated 18 December 2013 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Independent Reporting Accountant's Assurance Report on Regularity to Pioneer Educational Trust and the Secretary of State for Education (continued)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's· sign off of the regularity statement.
- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Reviewed grants have been applied for the purposes intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Governing Body minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Confirmed if the Trust's governance arrangements and composition are in line with the Academies Financial Handbook 2024.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP

Date: 17 December 2025

Pioneer Educational Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	-	18	2,905	2,923	5,542
Other trading activities	5	569	20	-	589	494
Investments	6	99	-	-	99	95
Charitable activities		38	18,969	-	19,007	18,165
Other income	7	68	632	-	700	628
Total income		774	19,639	2,905	23,318	24,924
Expenditure on:						
Charitable activities	9	576	19,372	2,315	22,263	20,764
Total expenditure		576	19,372	2,315	22,263	20,764
Net income		198	267	590	1,055	4,160
Transfers between funds	21	-	(469)	469	-	-
Net movement in funds before other recognised gains/(losses)		198	(202)	1,059	1,055	4,160
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	2,132	-	2,132	(227)
Net movement in funds		198	1,930	1,059	3,187	3,933
Reconciliation of funds:						
Total funds brought forward		1,898	(865)	73,515	74,548	70,615
Net movement in funds		198	1,930	1,059	3,187	3,933
Total funds carried forward		2,096	1,065	74,574	77,735	74,548

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

The notes on pages 41 to 71 form part of these financial statements.

Pioneer Educational Trust
(A company limited by guarantee)
Registered number: 07462530

Consolidated balance sheet
As at 31 August 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	16		**71,673**		68,864
			71,673		68,864
Current assets					
Stocks	17	**3**		7	
Debtors	18	**4,189**		6,653	
Cash at bank and in hand		**4,093**		4,570	
		8,285		11,230	
Current liabilities					
Creditors: amounts falling due within one year	19	**(2,170)**		(3,331)	
Net current assets			**6,115**		7,899
Total assets less current liabilities			**77,788**		76,763
Creditors: amounts falling due after more than one year	20		**(52)**		(85)
Net assets excluding pension asset / liability			**77,736**		76,678
Defined benefit pension scheme asset / liability	28		**-**		(2,130)
Total net assets			**77,736**		74,548
Funds of the Academy					
Restricted funds:					
Fixed asset funds	21	**74,574**		73,515	
Restricted income funds	21	**1,066**		1,265	
Restricted funds excluding pension asset	21	**75,640**		74,780	
Pension reserve	21	**-**		(2,130)	
Total restricted funds	21		**75,640**		72,650
Unrestricted income funds	21		**2,096**		1,898
Total funds			**77,736**		74,548

Pioneer Educational Trust

(A company limited by guarantee)
Registered number: 07462530

Consolidated balance sheet (continued)
As at 31 August 2025

The financial statements on pages 35 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

R Sharma
Chair of Trustees
Date: 16th December 2025

The notes on pages 41 to 71 form part of these financial statements.

Pioneer Educational Trust

(A company limited by guarantee)
Registered number: 07462530

Academy balance sheet
As at 31 August 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	16		**71,673**		68,864
			71,673		68,864
Current assets					
Stocks	17	**3**		7	
Debtors	18	**4,189**		6,653	
Cash at bank and in hand		**4,087**		4,565	
		8,279		11,225	
Current liabilities					
Creditors: amounts falling due within one year	19	**(2,188)**		(3,349)	
Net current assets			**6,091**		7,876
Total assets less current liabilities			**77,764**		76,740
Creditors: amounts falling due after more than one year	20		**(52)**		(85)
Net assets excluding pension asset / liability			**77,712**		76,655
Defined benefit pension scheme asset / liability	28		**-**		(2,130)
Total net assets			**77,712**		74,525
Funds of the Academy					
Restricted funds:					
Fixed asset funds	21	**74,105**		73,515	
Restricted income funds	21	**1,534**		1,381	
Pension reserve	21	**-**		(2,130)	
Total restricted funds	21		**75,639**		72,766
Unrestricted income funds	21		**2,073**		1,759
Total funds			**77,712**		74,525

Pioneer Educational Trust

(A company limited by guarantee)
Registered number: 07462530

Academy balance sheet (continued)
As at 31 August 2025

The financial statements on pages 35 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

R Sharma
Chair of Trustees
Date: 16TH DECEMBER 2025

The notes on pages 41 to 71 form part of these financial statements.

Pioneer Educational Trust
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	**1,697**	(1,812)
Cash flows from investing activities	25	(2,141)	717
Cash flows from financing activities	24	**(33)**	(5)
Change in cash and cash equivalents in the year		**(477)**	(1,100)
Cash and cash equivalents at the beginning of the year		**4,570**	5,670
Cash and cash equivalents at the end of the year	26, 27	**4,093**	4,570

The notes on pages 41 to 71 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

  Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

  Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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 Consolidated statement of financial activities.

1. Accounting policies (continued)

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £71,672k at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

Multi-employer defined benefit pension scheme

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2025. 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.

The plan surplus as at 31 August 2025 was £314,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of trustees, the Academy Trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £Nil.

3. Income from donations and capital grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	18	-	**18**	16
Capital grants	-	2,905	**2,905**	5,499
Government grants	-	-	**-**	27
Total 2025	18	2,905	**2,923**	5,542
Total 2024	43	5,499	5,542	

Notes to the financial statements
For the year ended 31 August 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General annual grant (GAG)	-	13,635	**13,635**	13,332
Other DfE grants				
Pupil premium	-	446	**446**	410
UIFSM	-	24	**24**	26
Teachers pay and pension grants	-	660	**660**	470
PE & sports grant, other grants	-	781	**781**	764
DfE grants - 16 to 19 funding	-	2,715	**2,715**	2,674
Other	-	-	**-**	3
Other grants	38	100	**138**	118
	38	18,361	**18,399**	17,797
Other Government grants				
SEN	-	256	**256**	284
Other grants	-	102	**102**	84
Schools Direct Income	-	250	**250**	-
	-	608	**608**	368
	38	18,969	**19,007**	18,165
	38	18,969	**19,007**	18,165
Total 2024	75	18,090	18,165	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trip income	569	-	**569**	427
Other income and recharges	-	20	**20**	67
Total 2025	569	20	**589**	494
Total 2024	427	67	494	

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	99	**99**	95
Total 2024	95	95	

7. Other incoming resources

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Catering income	-	416	**416**	389
Rental income	68	-	**68**	70
Trading income	-	157	**157**	76
Other support services	-	59	**59**	93
Total 2025	68	632	**700**	628
Total 2024	70	558	628	

8. Expenditure

	Staff Costs 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Educational activities:				
Direct costs	12,718	1,290	**14,008**	13,033
Allocated support costs	2,561	5,694	**8,255**	7,731
	15,279	6,984	**22,263**	20,764
Total 2024	-	20,764	20,764	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Direct costs	576	21,687	**22,263**	20,764
Total 2024	463	20,301	20,764	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational activities	14,008	8,255	**22,263**	20,764
Total 2024	13,033	7,731	20,764	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Staff costs	12,718	**12,718**	11,820
Travel costs	521	**521**	395
Staff development and training	154	**154**	222
Educational supplies	576	**576**	562
Other direct costs	10	**10**	16
Subscriptions cost	29	**29**	18
	14,008	**14,008**	13,033
Total 2024	13,033	13,033	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Pension finance costs	91	**91**	87
Staff costs	2,561	**2,561**	2,121
Depreciation	2,315	**2,315**	2,287
Other employment costs	46	**46**	13
Premises	372	**372**	473
Cleaning	238	**238**	171
Rates	16	**16**	15
Utilities	515	**515**	378
ICT costs	665	**665**	636
Hygiene and refuse	53	**53**	42
Rent and rates	216	**216**	165
Appliance testing	1	**1**	-
Insurance	94	**94**	80
Vehicle costs	13	**13**	14
Catering	418	**418**	362
Legal and professional fees	76	**76**	144
Governance costs	216	**216**	190
Contractors	22	**22**	12
Consultancy	192	**192**	293
General admin costs	135	**135**	248
	8,255	**8,255**	7,731
Total 2024	7,731	7,731	

11. Net income

Net income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	**25**	25
Depreciation of tangible fixed assets	**2,314**	2,287
Fees paid to auditors for:		
- audit	**23**	22
- other services	**8**	5

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000	**Academy 2025 £000**	Academy 2024 £000
Wages and salaries	**10,927**	10,074	**10,927**	10,074
Social security costs	**1,256**	995	**1,256**	995
Pension costs	**2,609**	2,212	**2,609**	2,212
	14,792	13,281	**14,792**	13,281
Agency staff costs	**487**	660	**487**	660
	15,279	13,941	**15,279**	13,941

There are no remunerated staff employed by Upton Court Services Limited, therefore the staff costs of the Academy Trust are the same as those disclosed above for the group.

	Group 2025 £000	Group 2024 £000
Redundancy payments	**45**	-
Severance payments	**41**	11
	86	11

12. Staff (continued)

b. Severance payments

The Group paid 4 severance payments in the year, disclosed in the following bands:

	Group 2025 No.
£0 - £25,000	**4**

c. Special staff severance payments

During the year there were 4 settlement agreements, both of which included an element of special staff severance payments. The total value of these special staff severance payments was £41,500, individually these were £500, £10,417, £8,824, £21,759.

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.
Support staff	**134**	136
Teachers	**137**	138
Leadership	**10**	8
	281	282

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**21**	9
In the band £70,001 - £80,000	**6**	3
In the band £80,001 - £90,000	**1**	1
In the band £90,001 - £100,000	**2**	1
In the band £100,001 - £110,000	**2**	-
In the band £110,001 - £120,000	**-**	2
In the band £120,001 - £130,000	**1**	1
In the band £140,001 - £150,000	**1**	-

12. Staff (continued)

f. Key management personnel

The key management personnel of the Group 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 Group was £1,230,038 (2024 - £1,096,833).

13. Central services

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

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

The Group charges for these services on the following basis:

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

The central services charge for the period was a proportional amount based on total pupil numbers in each school. The budget and basis for the Central Services charge is approved annually by the Trust Board.

The actual amounts charged during the year were as follows:

	2025 **£000**	2024 £000
Upton Court Grammar School	**805**	831
Foxborough Primary School	**144**	47
Trevelyan Middle School	**403**	235
Desborough College	**396**	293
Total	**1,748**	1,406

Notes to the financial statements
For the year ended 31 August 2025

14. Trustees' remuneration and expenses

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

		2025	2024
		£000	£000
A Spinks, CEO	Remuneration	**140 - 145**	130 - 135
	Pension contributions paid	**40 - 45**	30 - 35

During the year, retirement benefits were accruing to no Trustees (2024 - none) in respect of defined contribution pension schemes.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

15. 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.

16. Tangible fixed assets

Group and Academy

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 September 2024	34,161	40,097	4,026	986	137	1,168	48	80,623
Additions	-	-	5,124	-	-	-	-	5,124
Transfers between classes	27	8,751	(8,903)	87	-	38	-	-
At 31 August 2025	34,188	48,848	247	1,073	137	1,206	48	85,747
Depreciation								
At 1 September 2024	6,331	3,741	-	643	79	932	33	11,759
Charge for the year	765	1,303	-	99	7	138	4	2,316
At 31 August 2025	7,096	5,044	-	742	86	1,070	37	14,075
Net book value								
At 31 August 2025	27,092	43,804	247	331	51	136	11	71,672
At 31 August 2024	27,830	36,356	4,026	343	58	236	15	68,864

Notes to the financial statements
For the year ended 31 August 2025

17. Stocks

	Group 2025 £000	Group 2024 £000	**Academy 2025 £000**	Academy 2024 £000
Raw materials and consumables	**3**	7	**3**	7

18. Debtors

	Group 2025 £000	Group 2024 £000	**Academy 2025 £000**	Academy 2024 £000
Due within one year				
Trade debtors	**42**	41	**42**	41
Other debtors	**75**	76	**75**	76
Prepayments and accrued income	**3,427**	5,648	**3,427**	5,648
Tax recoverable	**645**	888	**645**	888
	4,189	6,653	**4,189**	6,653

19. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Bank loans	28	25	28	25
Trade creditors	388	963	388	963
Amounts owed to group undertakings	-	-	19	20
Other taxation and social security	331	248	331	248
Other creditors	671	946	671	946
Accruals and deferred income	752	1,149	751	1,147
	2,170	3,331	2,188	3,349

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Deferred income at 1 September 2024	499	561	499	561
Resources deferred during the year	443	499	443	499
Amounts released from previous periods	(499)	(561)	(499)	(561)
	443	499	443	499

At the balance sheet date the Trust was holding funds in advance for Universal Free School Meals, other grants, Bursary income, and trip income.

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

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Bank loans	52	85	52	85

The loans outstanding are salix loans. They have a 0% interest rate and are repayable in 6 years. There are no loan amounts which have been committed to but not yet taken by the Academy Trust at 31 August 2025.

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	1,898	774	(576)	-	-	2,096
Restricted general funds						
GAG	1,265	16,349	(16,079)	(469)	-	1,066
Other DfE/ESFA funding	-	2,161	(2,161)	-	-	-
Other government grants	-	339	(339)	-	-	-
Other restricted	-	791	(791)	-	-	-
Pension reserve	(2,130)	-	(2)	-	2,132	-
	(865)	19,640	(19,372)	(469)	2,132	1,066
Restricted fixed asset funds						
Restricted Fixed Asset Funds	72,704	-	(2,315)	1,283	-	71,672
Other capital funds	811	2,905	-	(814)	-	2,902
	73,515	2,905	(2,315)	469	-	74,574
Total Restricted funds	72,650	22,545	(21,687)	-	2,132	75,640
Total funds	74,548	23,319	(22,263)	-	2,132	77,736

Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds (continued)

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges. The Trust also has a designated capital fund representing amount the Trust is committed to spend on capital projects.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

21. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,337	667	(463)	357	-	1,898
Assets transferred on conversion	357	-	-	(357)	-	-
	1,694	667	(463)	-	-	1,898
Restricted general funds						
GAG	1,418	16,005	(15,317)	(841)	-	1,265
Other DfE/ESFA funding	-	1,669	(1,669)	-	-	-
LA & government funding	-	392	(392)	-	-	-
Assets transferred on conversion	409	-	-	(409)	-	-
Pension reserve	(1,960)	-	57	-	(227)	(2,130)
Other restricted general funds	-	693	(693)	-	-	-
	(133)	18,759	(18,014)	(1,250)	(227)	(865)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	69,053	5,499	(2,287)	439	-	72,704
Other restricted fixed asset funds	-	-	-	811	-	811
	69,053	5,499	(2,287)	1,250	-	73,515
Total Restricted funds	68,920	24,258	(20,301)	-	(227)	72,650

21. Statement of funds (continued)

Total funds	70,614	24,925	(20,764)	-	(227)	74,548

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 **£000**	2024 £000
Upton Court Grammar School	**-**	2,821
Foxborough Primary School	**-**	185
Trevelyan Middle School	**-**	(102)
Central Services	**3,138**	(131)
Upton Court Services - Subsidiary	**24**	25
Desborough College	**-**	365
Total before fixed asset funds and pension reserve	**3,162**	3,163
Restricted fixed asset fund	**74,574**	73,515
Pension reserve	**-**	(2,130)
Total	**77,736**	74,548

The trustees have taken the decision to hold reserves centrally as opposed to allocating individually to schools, to mitigate risks and to provide stability and security so that all schools can be supported effectively.

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Upton Court Grammar School	4,770	1,178	123	1,016	**7,087**	6,727
Foxborough Primary School	1,207	206	38	385	**1,836**	1,588
Trevelyan Middle School	2,295	396	64	803	**3,558**	3,237
Central Services	770	944	26	489	**2,229**	1,673
Upton Court Services - Subsidiary	-	-	-	-	**-**	-
Desborough College	3,573	462	162	1,041	**5,238**	5,252
Academy	12,615	3,186	413	3,734	**19,948**	18,477

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	71,673	**71,673**
Current assets	2,096	3,288	2,901	**8,285**
Creditors due within one year	-	(2,170)	-	**(2,170)**
Creditors due in more than one year	-	(52)	-	**(52)**
Total	2,096	1,066	74,574	**77,736**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	2	-	68,862	68,864
Current assets	1,896	4,681	4,653	11,230
Creditors due within one year	-	(3,331)	-	(3,331)
Creditors due in more than one year	-	(85)	-	(85)
Provisions for liabilities and charges	-	(2,130)	-	(2,130)
Total	1,898	(865)	73,515	74,548

23. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of financial activities)	**1,055**	4,160
Adjustments for:		
Depreciation	**2,316**	2,284
Capital grants from DfE and other capital income	**(2,905)**	(5,499)
Interest receivable	**(99)**	(95)
Defined benefit pension scheme cost less contributions payable	**(89)**	(145)
Defined benefit pension scheme finance cost	**91**	87
Decrease in stocks	**4**	6
Decrease/(increase) in debtors	**2,412**	(2,950)
(Decrease)/increase in creditors	**(1,088)**	340
Net cash provided by/(used in) operating activities	**1,697**	(1,812)

24. Cash flows from financing activities

	Group 2025 £000	Group 2024 £000
Salix loan repayment in year	**(33)**	(5)
Net cash used in financing activities	**(33)**	(5)

25. Cash flows from investing activities

	Group 2025 £000	Group 2024 £000
Dividends, interest and rents from investments	**99**	95
Purchase of intangible assets	**(5,145)**	(4,877)
Capital grants from DfE Group	**2,905**	5,499
Net cash (used in)/provided by investing activities	**(2,141)**	717

26. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	**4,093**	4,570
Total cash and cash equivalents	**4,093**	4,570

27. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	4,570	(477)	4,093
Debt due within 1 year	(25)	(3)	(28)
Debt due after 1 year	(85)	33	(52)
	4,460	(447)	4,013

28. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £300,411 were payable to the schemes at 31 August 2025 (2024 - £286,199) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,294,863 (2024 - £1,986,047).

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

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £936,000 (2024 - £861,000), of which employer's contributions totalled £729,000 (2024 - £666,000) and employees' contributions totalled £207,000 (2024 - £195,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As set out in note 2, the plan surplus as at 31 August 2025 was £314,000. The trustees are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £Nil.

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

	2025 **%**	2024 %
Rate of increase in salaries	**3.50**	3.85
Rate of increase for pensions in payment/inflation	**2.50**	2.85
Discount rate for scheme liabilities	**5.95**	5.05

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

	2025 **Years**	2024 Years
Retiring today		
Males	**21.8**	20.7
Females	**24.1**	23.6
Retiring in 20 years		
Males	**23.4**	22.0
Females	**25.8**	25.0

28. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**10,275**	11,430
Discount rate -0.1%	**10,607**	11,841
Mortality assumption - 1 year increase	**10,198**	11,289
Mortality assumption - 1 year decrease	**10,686**	11,988
CPI rate +0.1%	**10,608**	11,838
CPI rate -0.1%	**10,274**	11,433

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	**7,307**	6,527
Corporate bonds	**1,220**	1,123
Property	**880**	770
Cash and other liquid assets	**304**	208
Other	**1,042**	875
Total market value of assets	**10,753**	9,503

The actual return on scheme assets was £650,000 (2024 - £582,000).

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

	2025 £000	2024 £000
Current service cost	**(595)**	(515)
Past service cost	**(37)**	-
Interest income	**495**	458
Interest cost	**(586)**	(545)
Administrative expenses	**(8)**	(7)
Total amount recognised in the Consolidated statement of financial activities	**(731)**	(609)

28. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	**11,633**	10,327
Current service cost	**595**	515
Interest cost	**586**	545
Employee contributions	**207**	195
Actuarial (gains)/losses	**(1,977)**	351
Benefits paid	**(328)**	(300)
Past service costs	**37**	-
At 31 August	**10,753**	11,633

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

	2025 £000	2024 £000
At 1 September	**9,503**	8,367
Interest income	**495**	458
Actuarial gains	**155**	124
Employer contributions	**729**	666
Employee contributions	**207**	195
Benefits paid	**(328)**	(300)
Administration expenses	**(8)**	(7)
At 31 August	**10,753**	9,503

29. Operating lease commitments

At 31 August 2025 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Not later than 1 year	**21**	23	**21**	23
Later than 1 year and not later than 5 years	**18**	23	**18**	23
	39	46	**39**	46

30. Members' liability

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

31. Related party transactions

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

Expenditure Related Party Transaction

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

No other related party transaction took place other than certain Trustees' remuneration and expenses already disclosed in note 14.

32. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Trust received £38,980 (2024: £35,976) and disbursed £42,785 (2024: £12,440). from the fund. An amount of £123,291 (2024: £127,096) is included in other creditors relating to undistributed funds that are repayable to the DfE.

33. Principal subsidiaries

The Academy Trust has a subsidiary undertaking, Upton Court Services Limited, company number 03792054 with the registered office Upton Court Grammar School, Lascelles Road, Upton, Berkshire, SL3 7PR.

The subsidiary undertaking is dormant with no trading activity in the current or prior year. The net assets of the subsidiary at the year end are £25,000 (2024: £25,000).