

Company registration number 07691324 (England and Wales)

THE PIONEER ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE PIONEER ACADEMY

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THE PIONEER ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Tanner (Resigned 30 January 2025)
A McCormick (Resigned 16 October 2025)
R Kellaway
D Robinson
J Brown
J Bouwens

Trustees

J Bouwens (Chair)
L Mason-Ellis (Accounting Officer)
W Andrews
K Cong
A Church
B Huynh (Resigned 17 January 2025)
J Clarke
S Sharron (Resigned 31 August 2025)
A Adesina
R Adjei-Baah (Appointed 3 January 2025)
C Hitchens (Appointed 25 September 2025)

Senior management team

- Chief Executive Officer	L Mason-Ellis
- Chief Operating Officer	A Slade
- Chief Finance Officer	S Golding
- Director of HR	E Thompson
- Director of Education	T Rome
- Regional Director	V Marsh
- Regional Director	N Crockatt
- Regional Director	S Hunter
- Regional Director	L Lynch

Company registration number

07691324 (England and Wales)

Registered office

2nd Floor, 1 Leonard Place Business Centre
Westerham Road
Keston
BR2 6HQ

THE PIONEER ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Moulsecoomb Primary School
Halstead Community Primary School
Holland Junior School
Edenbridge Primary School
Stewart Fleming Primary School
Belvedere Junior School
Burnt Oak Junior School
Broadmead Primary School
Red Hill Primary School
Chatsworth Infant School
South Norwood Primary School
The Crescent Primary School
Belvedere Infant School
Woodcote Primary School
Downe Primary School
West Blatchington Primary and Nursery School
Hollington Primary School
Ightham Primary School
Shoreham Village School
Southborough Primary School

Location

Brighton & Hove
Kent
Surrey
Kent
Bromley
Belvedere
Sidcup
Croydon
Chislehurst
Sidcup
Croydon
Croydon
Belvedere
Croydon
Bromley
Brighton & Hove
East Sussex
Kent
Kent
Bromley

Head Teacher

A Sutton
S Saheed
D Graham
M Gates
R Lincoln
L Lynch
K Snow
S Hunter
N Crockatt
C Kinsley
J Looker
V Denman
L Lynch
C Baldock
M Ferguson
R Brentnall
G McDougall
D Sherhod
G Lovatt-Young
M Berthoud

Independent auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Bankers

Lloyds Bank
6 Crescent Arcade
Greenwich
London
SE10 9EL
United Kingdom

Solicitors

Browne Jacobson
30 Finsbury Circus
London
EC2M 7DT
United Kingdom

THE PIONEER ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 20 primary academies in the South East. Its academies have a combined pupil capacity of 7,121 and had a roll of 6,356 in the school census in October 2024.

Structure, governance and management

Constitution

The Pioneer Academy is a company limited by guarantee with no share capital (registration no. 07691324) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of The Pioneer Academy are also Directors of the charitable company for the purposes of company law. The charitable company is known as The Pioneer Academy. Details of the Trustees who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

The Trust was incorporated on 4 August 2011 and became operational immediately.

Members' liability

Each Member of the company undertakes to contribute the net 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

Trustee and Governors' liability is covered under the Trust's comprehensive insurance policy which is covered under the Risk Protection Arrangement.

Method of recruitment and appointment or election of Trustees

The members of The Pioneer Academy shall comprise the signatories to the Memorandum, also the Chair of the Trustees and any person appointed under Article 15A, provided that at any time the minimum number of Members shall not be less than five.

The number of Trustees shall be not less than 3, but shall not be subject to a maximum. The Academy Trust shall have the following Trustees: up to 9 Trustees appointed by the members under Article 46, the Chief Executive Officer, a minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, Trustees may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

During the year under review the Board of Trustees met seven times. The training and induction provided for new trustees and governors will depend on their existing experience. All trustees and governors are provided with the induction pack, copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role either as trustees and directors of the charitable company, or governors to the individual schools within the Trust.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The trust has established a management structure to enable its efficient running, which include separate governing bodies for each school. The Trustees have considered their roles thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the charitable company and, along with the local governing bodies, monitor its progress towards these objectives.

The Trustees have approved policies which set out the system of internal control, responsibilities, a scheme of delegation and terms of reference.

Trustees and governors are responsible for setting out general policy, adopting an annual plan and budget, monitoring the charitable company by use of budgets and making major decisions about the direction of the company, including capital expenditure and senior staff appointments.

Arrangements for setting pay and remuneration of key management personnel

In accordance with the pay policy "The pay panel will review pay in accordance with the relevant paragraphs of the STPC Document and award up to two points where there has been sustained high quality of performance having regard to the results of the recent appraisal, and to any recommendation on pay progression recorded in the most recent appraisal report.

The Board of Trustees will review and, if necessary, re-determine the pay ranges where there has been a significant change in the responsibilities.

The Board of Trustees may determine the pay ranges at any time in accordance with the provisions of the STPC Document.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	5
Full-time equivalent employee number	3.87

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	1,434
Total pay bill	35,253,617
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Engagement with employees (including disabled persons)

Throughout the year ended 31 August 2025, the Trust has engaged with all employees regularly, providing an overview of the Trust's strategy and aims that impact positively on every child. Through regular communications, staff have been made aware of new risk assessments, procedures and policies to ensure that our schools are safe for children and employees. In addition to this regular engagement with employees, all staff have been consulted on said new procedures and views have been taken around health and safety and wellbeing. As a result of this feedback, The Pioneer Academy have made adaptations to working practices to lower anxiety levels and ensure that all staff feel safe and happy in their roles.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with suppliers, customers and others in a business relationship with the Academy Trust

Over recent years the Trust has developed positive and strong relationships with all key suppliers, customers and businesses. Fostering an open, honest and integral relationship has been key to ensuring that The Pioneer Academy have received the very highest standards whilst ensuring value for money. This was never more evident during the national lockdown when our business relationship enabled us to provide for our local communities.

Related parties and other connected charities and organisations

The Pioneer Academy has no related party relationships with other charities or organisations.

Objectives and activities

Objects and aims

We put children first, pioneering excellence and championing each and every child.

Expectations

Safe

- Schools are safe and secure
- Safeguarding is effective and robust
- Similarities and differences are celebrated; everyone thrives and flourishes

Happy

- Pupils and staff are positive and succeed in a supportive environment
- Wellbeing for all
- High standards of attendance and enjoyment are outcomes of an inclusive TPA school

Learning

- Learning is achieved by the successful sequencing of memorable experiences
- Learners are engaged, resilient and enthusiastic
- Learning outcomes are ambitious due to knowledge and effective teaching

Objectives, strategies and activities

Public benefit

In setting objectives, the trustees have carefully considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In accordance with its charitable objectives, The Pioneer Academy strives to advance the education of the pupils attending the Academies that operate through the Academy Trust. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education through all of the Academy Trust's academies, within their local areas.

For the Academy Trusts Admission policy please see www.thepioneeracademy.co.uk. Each school has its own policy that can be accessed through the website.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Charitable activities

The Pioneer Academy operates across seven Local Authorities in the South East of England: Bromley, Bexley, Croydon, Kent, Surrey, Brighton and Hove, and East Sussex. The Trust remains dedicated to outreach and engagement within each of the communities it serves, enabling small, local primary schools to join the Trust and continue operating sustainably—often where this would not have been possible without external support. By providing both educational and financial assistance, the Trust has helped these schools become viable, improving pupil outcomes and reducing inequalities for some of the most disadvantaged children.

To strengthen leadership and collaboration, the Trust has adopted a regional structure that promotes more effective school governance and facilitates the sharing of expertise across its network. In addition, the Trust actively collaborates with other Multi-Academy Trusts and educational organisations, sharing successful practices and insights to support wider sector improvement.

The Trust's core mission is to make a meaningful and lasting impact on the lives and future prospects of as many primary-aged children as possible—particularly those who have historically lacked access to high-quality education. A key initiative in this mission is the Pioneer Pupil Passport, which offers a broad range of enriching experiences throughout a child's time at school. This includes the Seven by Seven programme, which outlines seven key activities to be completed by age seven, and the Eleven by Eleven programme, which adds eleven further experiences by age eleven.

The Trust is firmly committed to placing the value of childhood and holistic development alongside its pursuit of academic excellence, ensuring that every child receives a well-rounded and high-quality education.

Key performance indicators

The Pioneer Academy continues to monitor and evaluate performance across its schools through a robust framework of key performance indicators (KPIs), ensuring alignment with the strategic priorities outlined in the Trust Development Plan. These KPIs provide a clear and consistent measure of progress in areas such as pupil outcomes, leadership effectiveness, curriculum delivery, safeguarding, and financial sustainability.

Each term, Regional Directors conduct detailed reviews with school leaders to assess progress against these indicators. The outcomes of these reviews inform the RAG (Red, Amber, Green) classification system, which enables the Trust to identify strengths for wider dissemination and areas requiring targeted support. This approach ensures that improvement strategies are evidence-based and tailored to the specific needs of each school.

The Trust Development Plan sets out ambitious goals for educational excellence, inclusion, and operational efficiency. Progress against these goals is tracked through regular reporting to the Trust Board, including MAT-wide data summaries and evaluations of strategic initiatives. These reports provide assurance that the Trust is delivering on its mission to improve outcomes for all pupils, particularly those from disadvantaged backgrounds.

To further strengthen governance and accountability, the Trust commissioned an external review of governance during the year. This independent evaluation assessed the effectiveness of the Board's oversight, decision-making processes, and strategic alignment with the Trust Development Plan. The findings have informed ongoing governance development, including targeted training and recruitment to enhance expertise in key areas such as finance, education, and risk management.

The Board remains committed to using performance data and strategic insight to drive continuous improvement across the Trust, ensuring that every child receives a high-quality education and the best possible start in life.

Going concern

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 the Board of Trustees 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.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Protecting the success of the Academy Trust

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

The day-to-day management and decision-making of the Trust is delegated by the Trustees to the Chief Executive and Executive Team who act in furtherance of the Trust's strategy and in accordance with all policies and procedures approved by the Trustees or in accordance with the Trust's Scheme of Delegation.

Policies and procedures are reviewed on a rolling cycle and trustees receive updates on performance, KPIs and strategic objectives at trustee meetings in the light of the strategic plan. Active trust board and staff succession planning ensures that the Trust continues to have the people and leadership it needs to remain effective and provide sufficient diversity of perspectives to enable robust decision-making.

Strategic agendas are embedded within the governance framework with an emphasis on the Trust's vision and ethos at Trustee, committee and member meetings. In addition, Trust board sub-committees review performance with regard to the terms of reference outlining the oversight activities for each committee.

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), 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.

During the year ended 31 August 2025, total expenditure of £47,664k (2024: £44,784k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds, transfers in of schools and transfers to restricted fixed asset funds) was £1,236k (2024: excess expenditure over income £585k).

At 31 August 2025 the net book value of fixed assets was £196,910k (2024: £173,259k). Movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The local authorities pension fund, in which the Academy participates, showed a deficit of £56k (2024: £807k) at 31 August 2025.

During the year, The Pioneer Academy experienced key changes in the composition of its Board of Trustees, with new appointments strengthening expertise in education, finance, and risk management.

The Board maintained comprehensive coverage of its work, ensuring oversight across strategic planning, financial sustainability, safeguarding, and compliance. Performance was regularly assessed through formal self-evaluation, external benchmarking and an external governance review conducted by the Confederation of School Trusts, with outcomes indicating strong governance overall.

Particular challenges arose in balancing long-term growth ambitions with sector-wide funding pressures, which the Board addressed through robust scenario planning. Trustees confirmed that the quality of data provided, covering financial reports, pupil outcomes, and risk dashboards, remains accurate, timely, and fit for purpose, supported by internal audit assurance and external validation. This confidence enables informed decision-making and effective scrutiny at every level.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Pioneer Academy has developed its reserves policy to protect its operations by creating financial support against an unpredictable environment and to ensure there is sufficient provision for future procurement and cash flow requirements. The policy also aids the framework for future strategic planning and decision-making.

The policy and the establishment of financial ranges are based on an annual risk assessment of internal and external operations, as well the kinds of activities the trust undertakes. The risk to the trust can be summarised as a risk to future funding due to falling pupil rolls, reforms to funding, emergencies, and early teacher retirement or redundancies.

Reserves have a specific purpose relating to future spending or covering current and future risks. The purposes for holding reserves is kept transparent.

Reserves are held to ensure that unexpected financial events do not cause problems in the current year or cash flow issues, or generate a deficit.

Reserves will have a specific purpose, in line with the trust's objectives, relating to future spending or covering current and future risks. The purposes for holding reserves will be kept transparent.

Reserves will be held to ensure that unexpected financial events do not cause problems in the current year or cash flow issues, or generate a deficit. The purposes for holding reserves may include the following:

- Managing cashflow and ensuring that the trust can manage fluctuations in income by making sufficient cash available to pay bills and expenditure items as they fall due.
- Setting aside a contingency amount to cover any unforeseen issues or extra costs throughout the year.
- Building, estates, or non-building capital projects and growing savings to enable maintenance, development and improvement of the trust's infrastructure.
- Developing and growing the trust and ensuring the trust's financial health.
- Preparing for future change and uncertainty.

The board of trustees will identify why the trust should hold reserves and, having identified its needs, will decide how much should be held to meet them.

In deciding the level of reserves to maintain, the board of trustees will consider:

- The size of the trust.
- The trust's estates strategy.
- The trust's future plans.
- Upcoming risks and opportunities.

The target level of reserves will be informed by:

- The trust's forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- The trust's forecasts for expenditure for the current and future years on the basis of planned activity.
- Analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs.
- An assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for the trust of not being able to make up the shortfall.

The financial risk to the trust will be balanced alongside our vision to maintain the highest levels of education.

The trust will aim to hold a minimum reserve equating to 5% of the trust's general annual grant (GAG), which equates to £1.79m in 2025/26. The trust will set a maximum limit for its reserve funds equating to 7.5% of the trust's GAG, which equates to £2.68m in 2025/26.

Reserves will be reviewed and monitored monthly through the management accounts to identify any trends in spending and to rectify issues where they arise. Where reserves during the year are below target or exceed target, the board of trustees will consider whether this is due to a short-term situation or a longer-term issue. A broader review of finances and reserves will be undertaken if necessary, and action will be taken where appropriate to replenish or spend reserves.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

As part of the normal monitoring and budgetary reporting processes, the board of trustees will:

- Identify when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, that needs to be taken.
- Identify when reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any, that needs to be taken.
- Regard the ongoing review of the reserves target, the reserves level and the reserves policy as part of managing the trust.
- Ensure that this policy continues to be relevant as the trust develops or changes its strategy and activities.
- Review the statement on reserves in their annual report where there have been significant changes in this policy or the level of reserves held.

Reserves in excess of the maximum limit will be reviewed by the board of trustees, who may release funds into the revenue budget in furtherance of the trust's objectives or re-invest the funds to generate extra income for the trust's activities.

The board of trustees will decide to pool the trust's reserves if it deems it appropriate for the purposes of meeting the running costs at any constituent school within the trust.

The board of trustees will use pooled reserves from individual schools within the trust in the following circumstances:

- To smooth out disparities in funding between schools.
- To direct funds to specific schools which are required to raise educational standards.
- To direct funds to schools which require investment in facilities.
- To direct funds to facilitate the policies of the trust which are being implemented to support the trust's vision.
- To redistribute funds from schools with more funding to those with less funding.

The trust's current level of unrestricted reserves of £2,325k (2024: £800k) (total funds less the amount held in fixed assets and restricted funds).

The Multi Academy Trust held fund balances at 31 August 2025 of £199,524k (2024: £173,534k) comprising £197,199k (2024: £172,734k) of restricted funds and £2,325k (2024: £800k) of unrestricted general funds. Of the restricted funds, £196,190k (2024: £173,259k) is represented by tangible fixed assets, £nil restricted fund balances and £345k (2024: £282k) of unspent capital grants.

The Pension reserve which is considered part of restricted funds was £56k (2024: £807k) in deficit.

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements.

Trustees are committed to ensuring that all funds under their control are managed in such a way to maximise return whilst minimising risk. Any cash not required for operational expenses is placed on deposit with its bankers who are members of the Financial Services Compensation Scheme, which provides some assurance regarding the safety of deposits.

Principal risks and uncertainties

The MAT has an online risk register that is monitoring and reviewed by the Audit, compliance and risk Committee on a termly basis, at each of its meetings. For the year 2024 - 25 the key critical risks are deemed to be

- Financial stability
- Staffing - retention, recruitment and wellbeing
- Safeguarding

In addition to this, the MAT recognises the risks that impact on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant legislation. To mitigate this risk, the MAT employs an experienced Head of Estates, and ensure all schools within the Trust have a building condition survey which informs the allocation of capital grants.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Companies Act 2006 s417(3b) requires disclosure of the principle risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cashflow and liquidity risks. Given the Academy'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 academy's system of internal controls ensures risk is minimal in these areas.

The MAT's online Risk Register and the Trusts' approach to risk are constantly monitored and reviewed through the Audit, Compliance and Risk Committee to ensure that risk remains a focus area and key priority for the Trust.

Systems and procedures have been established to mitigate the risks each academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have assessed the major risks to which the Academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances.

Annually, key stakeholders including Headteachers, Senior Leadership Teams and School Business Manager's receive training and support on the importance of continual risk management. The key risks for each school are then considered by the School Board as well as the Audit, Compliance and Risk Committee at each of their meetings throughout the year. Trustees have implemented a number of systems to assess risks that each school faces, especially in the operational areas (e.g.in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finances. They have introduced 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.

Fundraising

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

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	6,437,011	5,948,631
Energy consumption break down (kWh)		
• Natural gas	4,226,308	4,140,516
• School minibuses	92,911	79,774
• Electricity (grid)	1,895,922	1,535,957
• Electricity (renewable sources)	65,823	66,633
• Employee owned vehicles	-	-
• Gas oil	158,048	106,028
Total voluntary energy consumed	223,871	172,661
Scope 1 emissions in metric tonnes CO ₂ e		
• Gas consumption	773.2	757.3
• Owned transport – minibuses	9.7	17.7
Total scope 1	782.9	775.0
Scope 2 emissions in metric tonnes CO ₂ e		
• Purchased electricity	335.6	318.0
Total scope 2	335.6	318.0
Scope 3 emissions in metric tonnes CO ₂ e		
• Business travel in employee owned vehicles	12.2	1.0
Total scope 3	12.2	1.0
Total gross emissions in metric tonnes CO₂e	1,130.7	1,094.0
Gas oil	38.9	26.2
Total voluntary emissions in metric tonnes CO₂e	1,169.6	1,120.2
Intensity ratio Tonnes CO ₂ e per pupil	0.183	0.201

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 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂ equivalent per pupil, the recommended ratio for the sector.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Measures taken to improve energy efficiency

In the reporting period, September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- At Woodcote Primary School, a range of energy efficiency measures are in place to optimise building performance and reduce energy consumption. The Building Management System (BMS) is routinely interrogated to maximise efficiencies through seasonal scheduling, while staff briefings and memos encourage reduced printing and ensure end-of-day shutdowns of computers and lighting. Thermostatic radiator valves (TRVs) are regularly replaced and monitored to maintain efficient system balancing, and contactor and timer settings are adjusted seasonally to enhance operational efficiency. The school also reinforces its TPA policy on keeping doors closed to support effective heat management.

Planned improvements include a phased LED lighting replacement, with Phase 1 completed in October 2024 and Phase 2, replacing older infrastructure, completed in September 2025. Ongoing monitoring and replacement of TRVs will continue as required, alongside planned upgrades to heating pipework insulation in accessible areas. These actions have already had a measurable impact: LED lighting, combined with motion sensors, has significantly reduced energy consumption across approximately 70% of the estate, while improved insulation is expected to reduce heating costs and enable potential reductions in output temperatures.

- Down School will continue to upgrade existing lighting to energy-efficient LED fittings whenever funding opportunities allow, reducing electricity consumption and lowering long-term maintenance costs. The school will also provide ongoing staff training to promote energy-saving practices, ensuring that staff understand and apply best-practice behaviours such as switching off unused equipment, managing heating controls effectively, and minimising unnecessary lighting. Additionally, Down School will review and implement, where applicable, the recommendations from formal energy audits, helping to prioritise cost-effective improvements and ensure continuous progress in reducing overall energy use.
- The energy efficiency actions (EEAs) cover five schools, Belvedere Infant and Junior School, Chatsworth Infant School, Burnt Oak Junior School, and Halstead Community Primary School. New ICT equipment has been purchased to support teaching, learning, and administrative functions, and new projectors have been installed in key areas such as school halls. Several schools have also fitted new air-conditioning units in leadership offices to improve working conditions. Thames Water has carried out site surveys to support better monitoring and management of water use. In addition, investment has been made in building services, including the servicing and upgrading of underfloor heating manifold pumps, the refurbishment and enhancement of fan coil heat emitters, and the installation of new boilers to provide improved heating performance and greater energy efficiency across all five schools.
- Southborough School and Shoreham Village School implemented key energy efficiency measures to enhance sustainability and reduce energy consumption. The school is fully equipped with LED lighting throughout, providing a significant reduction in electricity use and maintenance costs. In addition, Air Source Heat Pumps have been installed to deliver efficient heating and hot water, further supporting the school's commitment to energy-efficient operations.
- At Moulsecomb Primary School (MPS) and Hove Junior School (HJS), several recent initiatives have been implemented to improve energy efficiency and environmental sustainability. LED lighting replacements have been completed at both schools within the last month, with the full impact on energy consumption expected to become evident over the coming months. Both schools participate in the city-wide *Our City Our World* programme, which fosters environmental awareness and action; each school has a working group that meets regularly to explore ways to reduce environmental impact, including introducing different types of bins for general waste, food waste, and recycling. At MPS, electric car chargers were installed within the last two months, providing a valuable resource for staff with electric vehicles. Additionally, bin reductions at MPS, achieved through the introduction of alternative bin types, are expected to decrease landfill waste and support the school's wider sustainability goals.

THE PIONEER ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- Stewart Fleming school effectively links its budget to the development plan, empowering department heads to manage their allocations so that resources support strategic goals. It ensures efficient resource management through well-maintained Annual Maintenance Contracts for key assets such as boilers, air-conditioning units, and lighting systems, helping to reduce operational costs. The school also enforces “switch-off” policies for lights, computers, and other equipment when not in use, while encouraging the use of natural light wherever possible. In addition, regular audits of lighting and other systems are carried out to maintain efficiency and identify opportunities for improvement.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

Plans for future periods

The Pioneer Academy will continue to ensure that all pupils are able to equally access all areas of school life, including pastoral support, and to ensure that pupil voice is heard and has an impact in the eyes of the child, whilst ensuring excellent learning in and beyond the classroom.

The Pioneer Academy will continue to work with other local Multi Academy Trusts, and those schools aspiring or considering to develop into Multi Academy Trusts as well as working with the DfE and the Regional Advisory Boards.

In line with the Trust Development Plan, the Trust Board look to grow to twenty two schools from 2025/26 with Robsack Wood Primary School and Churchwood Primary School looking to join from January 2026.

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2025 and signed on its behalf by:

J Bouwens
Chair

THE PIONEER ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Pioneer Academy 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 The Pioneer Academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees is accountable for the performance of TPA and is able to exercise all of the powers of the Academy Trust. It is responsible for the leadership of TPA, and for establishing delegations to the Executive Team, School Boards and to Headteachers for the day-to-day operational management of the schools within TPA.

The Board of Trustees is a corporate body, which means:

- No Trustee can act on their own without proper authority from the Board of Trustees;
- All Trustees carry equal and collective responsibility for decisions made; and
- The overriding concern of all Trustees is to the success of TPA overall.

The role of a Trustee is not to manage operations; this is the role of Chief Executive and senior staff; the role of Trustees is to set strategy and hold the Chief Executive to account for delivery of that strategy and performance (including compliance).

The Board operates through:

- 4 full day in-person meetings a year, which combine business management with strategic discussions (and include dedicated Audit Committee and Pay Committee meeting time);
- 1 thematic Board meetings a year (one on the accounts and external audit, one on the pupil outcomes data);
- Any additional meetings that are required outside of this schedule, which would be expected to be single item meetings.

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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Bouwens (Chair)	5	5
L Mason-Ellis (Accounting Officer)	5	5
W Andrews	5	5
K Cong	5	5
A Church	3	5
B Huynh (Resigned 17 January 2025)	3	3
J Clarke	5	5
S Sharron (Resigned 31 August 2025)	5	5
A Adesina	5	5
R Adjei-Baah (Appointed 3 January 2025)	2	2
C Hitchens (Appointed 25 September 2025)	0	0

R Kellaway was also in attendance at the Finance and Resources section of Board of Trustee meetings. R Kellaway attended 2/5 meeting.

THE PIONEER ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

Conflicts of Interest are managed through a robust register of business interest completed on an annual basis, as well as a standing item on all meeting agendas. Trustees with any conflicts of interest withdraw from any relevant discussions and have no decision making powers.

Governance reviews

Throughout the year, the Trust Board has continued to strengthen its governance practices. A comprehensive skills audit was conducted to assess current capabilities and identify areas for development. Trustees also used the Characteristics of a Successful MAT framework to reflect on their effectiveness and ensure alignment with best practice in multi-academy trust governance.

To further enhance governance capacity, the Trust Board remains proactive in recruiting new Trustees and School Governors, with a particular focus on strengthening expertise in finance, education, and risk management.

The Board receives regular updates, including a MAT-wide data summary and evaluations of the Trust Development Plan, to ensure there is clear and measurable evidence that pupil outcomes are improving and exceeding both previous performance and national benchmarks.

In addition to internal reviews, the Trust commissioned an external governance review to provide independent assurance of its effectiveness. This review assessed the Board's structure, decision-making processes, and strategic oversight, offering recommendations to further strengthen governance and ensure continued compliance with regulatory expectations. The findings have informed ongoing development and training for Trustees, reinforcing the Trust's commitment to robust and transparent leadership.

The Audit, Compliance and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as part of the Trust's annual reporting requirements.

A representative of our Internal Auditors joins this committee. S Eaton and A Wright also attended 2/4 meetings of the committee.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Bouwens (Chair)	4	4
L Mason-Ellis (Accounting Officer)	4	4
W Andrews	4	4
K Cong	3	4
A Church	3	4
B Huynh (Resigned 17 January 2025)	0	1
J Clarke	4	4
S Sharron (Resigned 31 August 2025)	4	4
A Adesina	3	4
R Adjei-Baah (Appointed 3 January 2025)	2	2

Review of value for money

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

THE PIONEER ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

- Continuing to support close working relationship within regions of schools to enable proactive support and challenge across our academies, including the identification of synergies. Transparency and clarity of spending schools' budgets is scrutinised and ratified across all tiers of governance. Schools are also able to challenge the Trust in how it spends money.
- The continued use of Integrated Curriculum Financial Planning to provide a greater level of transparency and challenge on school budgets, including longer term planning around schools with financial challenges, using benchmarks from other Trust schools as a model for improvement.
- Ongoing review of the procurement of services across our academies to achieve better quality, economies of scale and consistent outcomes across the academies, including a better understanding of the benefits of inhouse service provision, vs outsourcing key deliverables, such as IT support and grounds maintenance.
- Educational outcomes have improved by ongoing support from the Trust including receiving regular data reviews and moderation of the academies self-evaluation and school development plans. These are reviewed and challenged at all levels of Governance across the Trust.
- Ongoing review of our academies to ensure that the expected outcome of the academies during Ofsted are in line with Trust expectations.
- Ongoing review of building surveys to inform allocation of capital spend.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Pioneer Academy for the period 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from TIAA.

THE PIONEER ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

- key finance systems
- rotational school reviews
- risk management and governance arrangements
- fraud risk management

On a termly basis, the internal audit service reports to the board of trustees, through the Audit, Compliance and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress

Other reviews that took place within the year include:

Type of Review	Reviewer	Schools reviewed
Safeguarding	External Head of Safeguarding	Downe Primary School South Norwood Primary School Chatsworth Infant School Stewart Fleming Primary School Southborough Primary School
Safeguarding	Internal review against audit tool	All schools
Safeguarding	Local Authority	All schools
Health & Safety	Internal Head of Estates	All schools
Support and Challenge Review-focused on quality of provision and outcomes, leading to areas for improvement	CEO and Internal Executive Heads	All schools
Peer Review	Headteachers and leaders	All schools
Business Assurance Visits	COO, CFO and Internal Head of HR	All schools

The internal auditor/reviewer has delivered their schedule of work as planned, no significant control issues have arisen as a result of the internal auditor's/ reviewer's work.

Review of effectiveness

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

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

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

THE PIONEER ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

Based on the advice of the Audit, Compliance 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 Board of Trustees on 18 December 2025 and signed on its behalf by:

J Bouwens
Chair

L Mason-Ellis
Accounting Officer

THE PIONEER ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2025*

As accounting officer of The Pioneer Academy, 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, 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.

L Mason-Ellis
Accounting Officer

18 December 2025

THE PIONEER ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Pioneer Academy for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2025 and signed on its behalf by:

J Bouwens
Chair

THE PIONEER ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PIONEER ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Pioneer Academy for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

THE PIONEER ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PIONEER ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE PIONEER ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PIONEER ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

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

Use of our report

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

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

19 December 2025

THE PIONEER ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE PIONEER ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 June 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, 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 The Pioneer Academy during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Pioneer Academy 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 The Pioneer Academy 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 The Pioneer Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Pioneer Academy and the reporting accountant

The accounting officer is responsible, under the requirements of The Pioneer Academy's funding agreement with the Secretary of State for Education dated 1 August 2011, updated 23 August 2016, 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. 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 period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

THE PIONEER ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE PIONEER ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Reporting Accountant

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

19 December 2025

THE PIONEER ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	396	101	1,729	2,226	2,233
Donations - transfer from local authority on conversion	27	478	151	25,595	26,224	-
Donations - transfer of existing academy into the trust	27	-	-	-	-	4,270
Charitable activities:						
- Funding for educational operations	4	-	42,717	-	42,717	38,780
Other trading activities	5	2,320	-	-	2,320	2,425
Total		<u>3,194</u>	<u>42,969</u>	<u>27,324</u>	<u>73,487</u>	<u>47,708</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	1,109	43,818	2,737	47,664	44,784
Total	6	<u>1,109</u>	<u>43,818</u>	<u>2,737</u>	<u>47,664</u>	<u>44,784</u>
Net income/(expenditure)		2,085	(849)	24,587	25,823	2,924
Transfers between funds	16	(560)	1,433	(873)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	167	-	167	378
Net movement in funds		1,525	751	23,714	25,990	3,302
Reconciliation of funds						
Total funds brought forward		800	(807)	173,541	173,534	170,232
Total funds carried forward		<u>2,325</u>	<u>(56)</u>	<u>197,255</u>	<u>199,524</u>	<u>173,534</u>

THE PIONEER ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	454	107	1,672	2,233
Donations - transfer of existing academy into the trust	27	16	-	4,254	4,270
Charitable activities:					
- Funding for educational operations	4	-	38,780	-	38,780
Other trading activities	5	2,425	-	-	2,425
Total		<u>2,895</u>	<u>38,887</u>	<u>5,926</u>	<u>47,708</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	1,011	41,356	2,417	44,784
Total	6	<u>1,011</u>	<u>41,356</u>	<u>2,417</u>	<u>44,784</u>
Net income/(expenditure)		1,884	(2,469)	3,509	2,924
Transfers between funds	16	(1,995)	2,686	(691)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	378	-	378
Net movement in funds		(111)	595	2,818	3,302
Reconciliation of funds					
Total funds brought forward		911	(1,402)	170,723	170,232
Total funds carried forward		<u>800</u>	<u>(807)</u>	<u>173,541</u>	<u>173,534</u>

THE PIONEER ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		196,910		173,259
Current assets					
Debtors	13	3,633		2,237	
Cash at bank and in hand		3,264		2,959	
		<u>6,897</u>		<u>5,196</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(4,227)		(4,114)	
		<u></u>		<u></u>	
Net current assets			2,670		1,082
			<u></u>		<u></u>
Net assets excluding pension liability			199,580		174,341
Defined benefit pension scheme liability	18		(56)		(807)
			<u></u>		<u></u>
Total net assets			199,524		173,534
			<u></u>		<u></u>
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			197,255		173,541
- Pension reserve			(56)		(807)
			<u></u>		<u></u>
Total restricted funds			197,199		172,734
Unrestricted income funds	16		2,325		800
			<u></u>		<u></u>
Total funds			199,524		173,534
			<u></u>		<u></u>

The financial statements on pages 26 to 55 were approved by the Trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:

J Bouwens
Chair

Company registration number 07691324 (England and Wales)

THE PIONEER ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	19		(1,109)		(847)
Cash funds transferred on conversion	27		478		16
			<u>(631)</u>		<u>(831)</u>
Cash flows from investing activities					
Capital grants from DfE Group		1,729		1,672	
Purchase of tangible fixed assets		(792)		(755)	
Proceeds from sale of tangible fixed assets		(1)		56	
		<u> </u>		<u> </u>	
Net cash provided by investing activities			<u>936</u>		<u>973</u>
Net increase in cash and cash equivalents in the reporting period			<u>305</u>		<u>142</u>
Cash and cash equivalents at beginning of the year			<u>2,959</u>		<u>2,817</u>
Cash and cash equivalents at end of the year			<u><u>3,264</u></u>		<u><u>2,959</u></u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

The Pioneer Academy is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Ightham Primary School, Shoreham Village School and Southborough Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

1.4 Income

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

Grants

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

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

The buildings have either been valued using the ESFA/DfE desktop valuation, Local Authority Desktop valuation or valued by the Directors based on an average value per square metre of other schools in the local area. All schools have a 125 year lease from conversion on the land and buildings with their local authority.

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

Land and buildings	2% buildings and 0.8% leasehold land
Computer equipment	33.3%
Fixtures, fittings & equipment	10%
Motor vehicles	20%

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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 pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 20 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Property valuations

The leasehold properties have been included at the valuation provided by the DfE when completing their desktop valuations. The academies have a 125 year lease from the date of conversion for the use of land and buildings with the local authority.

There are no other key assumptions concerning the future or the other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	1,729	1,729	1,672
Other donations	396	101	497	561
	<u>396</u>	<u>1,830</u>	<u>2,226</u>	<u>2,233</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	30,835	30,835	28,827
Other DfE / ESFA grants:				
UIFSM	-	780	780	804
Pupil premium	-	2,499	2,499	2,540
Teachers pension grants	-	609	609	247
Teachers pay grants	-	500	500	496
PE and sports premium	-	333	333	308
Rates	-	169	169	95
Other grants				
- NIC grant	-	329	329	-
- Mainstream schools additional grant	-	-	-	968
- Core schools budget grant	-	1,030	1,030	-
- Recovery premium	-	-	-	255
- Academy deficit funding	-	306	306	303
- TCAF	-	95	95	353
- Other	-	68	68	67
	<u>-</u>	<u>37,553</u>	<u>37,553</u>	<u>35,263</u>
Other government grants				
Local authority grants	-	5,164	5,164	3,517
	<u>-</u>	<u>5,164</u>	<u>5,164</u>	<u>3,517</u>
Total funding	<u>-</u>	<u>42,717</u>	<u>42,717</u>	<u>38,780</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	257	-	257	248
Catering income	104	-	104	322
Other income	1,959	-	1,959	1,855
	<u>2,320</u>	<u>-</u>	<u>2,320</u>	<u>2,425</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	29,905	2,357	2,070	34,332	31,820
- Allocated support costs	5,902	4,654	2,776	13,332	12,964
	<u>35,807</u>	<u>7,011</u>	<u>4,846</u>	<u>47,664</u>	<u>44,784</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	93	43
Depreciation of tangible fixed assets	2,711	2,452
Loss/(gain) on disposal of fixed assets	26	(35)
Fees payable to auditor for:		
- Audit	33	30
- Other services	15	13
Net interest on defined benefit pension liability	(81)	(18)
	<u></u>	<u></u>

7 Central services

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

- financial services, including the cost of the financial software
- legal services
- educational support services, including the provision of outstanding teachers from the central team
- pupil welfare support services
- strategic leadership
- school improvement services
- health and safety services
- bespoke CPD
- occupational health services
- recruitment services

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Central services

(Continued)

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

- Flat percentage of 0% - 6.0% of income

The amounts charged during the year were as follows:

	2025	2024
	£'000	£'000
Moulsecomb Primary School	61	89
Halstead Community Primary School	-	13
Holland Junior School	-	47
Edenbridge Primary School	115	170
Stewart Fleming Primary School	158	184
Belvedere Junior School	104	135
Burnt Oak Junior School	70	102
Broadmead Primary School	134	201
Red Hill Primary School	236	274
Chatsworth Infant School	40	59
South Norwood Primary School	132	206
The Crescent Primary School	140	243
Belvedere Infant School	86	115
Woodcote Primary School	235	282
Downe Primary School	-	13
West Blatchington Primary and Nursery School	85	100
Hollington Primary School	102	225
Ightham Primary School	33	-
Shoreham Village School	-	-
Southborough Primary School	22	-
	<u>1,753</u>	<u>2,458</u>

8 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	-	34,332	34,332	31,820
Support costs				
Educational operations	1,109	12,223	13,332	12,964
	<u>1,109</u>	<u>46,555</u>	<u>47,664</u>	<u>44,784</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities (Continued)

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	5,902	5,209
Depreciation	380	237
Technology costs	394	271
Premises costs	4,274	4,100
Legal costs	42	46
Other support costs	2,269	3,045
Governance costs	71	56
	<u>13,332</u>	<u>12,964</u>

9 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	25,848	24,164
Social security costs	2,873	2,343
Pension costs	6,038	5,252
	<u>34,759</u>	<u>31,759</u>
Staff costs - employees	34,759	31,759
Agency staff costs	1,002	799
Staff restructuring costs	46	9
	<u>35,807</u>	<u>32,567</u>
Staff development and other staff costs	115	134
	<u>35,922</u>	<u>32,701</u>

Staff restructuring costs comprise:

Severance payments	46	9
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Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	1

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	283	241
Administration and support	390	317
Management	60	65
	<u>733</u>	<u>623</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	12	10
£70,001 - £80,000	8	9
£80,001 - £90,000	8	4
£90,001 - £100,000	5	4
£100,001 - £110,000	2	2
£110,001 - £120,000	2	2
£120,001 - £130,000	1	1
£210,001 - £220,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £1,412k - 10 people (2024: £1,214k - 8 people).

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

L Mason-Ellis (Chief Executive Officer):

- Remuneration £215,000 - £220,000 (2024: £215,000 - £220,000)
- Employer's pension contributions £55,000 - £60,000 (2024: £45,000 - £50,000)

£29,350 of the remuneration above was offset by funds generated from the following seconded roles:

- DfE Advisory Board
- Regional Improvement for Standards and Excellence (RISE) team advisor

The cost to the trust for Lee Mason-Ellis' salary was £185,650 - £190,650.

During the year, reimbursed expenditure amounting to £5,377 was paid to 2 trustees (2024: £5,148 to 1 trustee) for mileage, telephone costs and school supplies.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	181,055	850	2,759	62	184,726
Transfer on conversion	25,273	101	221	-	25,595
Additions	-	114	652	26	792
Disposals	-	(621)	(624)	-	(1,245)
At 31 August 2025	206,328	444	3,008	88	209,868
Depreciation					
At 1 September 2024	9,317	778	1,372	-	11,467
On disposals	-	(621)	(599)	-	(1,220)
Charge for the year	2,358	104	242	7	2,711
At 31 August 2025	11,675	261	1,015	7	12,958
Net book value					
At 31 August 2025	194,653	183	1,993	81	196,910
At 31 August 2024	171,738	72	1,387	62	173,259

Included in land and buildings is £137,262k (2024: £118,568k) of land. Freehold land is not depreciated and leasehold land is depreciated over the term of the lease.

Additions to land and buildings in the year of £25,273k relate to property inherited from Ightham Primary School, Shoreham Village School and Southborough Primary School.

13 Debtors

	2025 £'000	2024 £'000
Trade debtors	453	348
VAT recoverable	309	262
Prepayments and accrued income	2,871	1,627
	3,633	2,237

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	1,136	875
Other taxation and social security	721	566
Other creditors	729	622
Accruals and deferred income	1,641	2,051
	<u>4,227</u>	<u>4,114</u>
	<u><u>4,227</u></u>	<u><u>4,114</u></u>

15 Deferred income

	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	678	890
	<u>678</u>	<u>890</u>
Deferred income at 1 September 2024	890	684
Released from previous years	(890)	(684)
Resources deferred in the year	678	890
	<u>678</u>	<u>890</u>
Deferred income at 31 August 2025	<u><u>678</u></u>	<u><u>890</u></u>

At the balance sheet date the Academy Trust was holding fund received in advance for free school meals and rates relief, LA funding and trips.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	30,835	(32,268)	1,433	-
UIFSM	-	780	(780)	-	-
Pupil premium	-	2,499	(2,499)	-	-
Other DfE/ESFA grants	-	3,439	(3,439)	-	-
Other government grants	-	5,164	(5,164)	-	-
Other restricted funds	-	101	(101)	-	-
Pension reserve	(807)	151	433	167	(56)
	<u>(807)</u>	<u>42,969</u>	<u>(43,818)</u>	<u>1,600</u>	<u>(56)</u>
Restricted fixed asset funds					
Inherited on conversion	-	25,595	-	(25,595)	-
DfE group capital grants	282	1,729	-	(1,666)	345
General Fixed Assets	173,259	-	(2,737)	26,388	196,910
	<u>173,541</u>	<u>27,324</u>	<u>(2,737)</u>	<u>(873)</u>	<u>197,255</u>
Total restricted funds	<u>172,734</u>	<u>70,293</u>	<u>(46,555)</u>	<u>727</u>	<u>197,199</u>
Unrestricted funds					
General funds	800	3,194	(1,109)	(560)	2,325
	<u>800</u>	<u>3,194</u>	<u>(1,109)</u>	<u>(560)</u>	<u>2,325</u>
Total funds	<u>173,534</u>	<u>73,487</u>	<u>(47,664)</u>	<u>167</u>	<u>199,524</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

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

General Annual Grant: Income received from the DfE (formerly ESFA) to cover the normal running costs 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 that it could carry forward at 31 August 2025.

Start up grants, Universal Infant Free Schools Meals (UIFSM), Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, Rates: Income received from the DfE/ESFA as described.

Other DfE/ESFA grants: This includes the PE & sports funding, Tutoring grants, Supplementary grants, Support funding, Recovery Premium, Core Schools Budget Grant, NIC Grant and other smaller funding amounts.

Other government grants: This includes SEN funding, early years and additional pupil premium received from the Local Authority.

DfE/ESFA Capital grants: This includes the devolved formula capital grant and SCA grant.

The transfer of funds relate to the purchase of fixed assets during the period; the transfer of capital grant to match expenditure; and transfer from unrestricted funds to cover restricted deficits.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	28,827	(31,513)	2,686	-
Start up grants	110	-	(110)	-	-
UIFSM	-	804	(804)	-	-
Pupil premium	-	2,540	(2,540)	-	-
Other DfE/ESFA grants	-	3,092	(3,092)	-	-
Other government grants	-	3,517	(3,517)	-	-
Other restricted funds	-	107	(107)	-	-
Pension reserve	(1,512)	-	327	378	(807)
	<u>(1,402)</u>	<u>38,887</u>	<u>(41,356)</u>	<u>3,064</u>	<u>(807)</u>
Restricted fixed asset funds					
DfE group capital grants	-	1,672	35	(1,425)	282
General Fixed Assets	170,723	4,254	(2,452)	734	173,259
	<u>170,723</u>	<u>5,926</u>	<u>(2,417)</u>	<u>(691)</u>	<u>173,541</u>
Total restricted funds	<u>169,321</u>	<u>44,813</u>	<u>(43,773)</u>	<u>2,373</u>	<u>172,734</u>
Unrestricted funds					
General funds	911	2,895	(1,011)	(1,995)	800
Total funds	<u>170,232</u>	<u>47,708</u>	<u>(44,784)</u>	<u>378</u>	<u>173,534</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Moulsecomb Primary School	1	1
Halstead Community Primary School	1	1
Holland Junior School	1	1
Edenbridge Primary School	1	1
Stewart Fleming Primary School	1	1
Belvedere Junior School	1	1
Burnt Oak Junior School	1	1
Broadmead Primary School	1	1
Red Hill Primary School	1	1
Chatsworth Infant School	1	1
South Norwood Primary School	1	1
The Crescent Primary School	1	1
Belvedere Infant School	1	1
Woodcote Primary School	1	1
Downe Primary School	1	1
West Blatchington Primary and Nursery School	1	1
Hollington Primary School	1	1
Ightham Primary School	1	-
Shoreham Village School	1	-
Southborough Primary School	1	-
Central services	2,650	783
Total before fixed assets fund and pension reserve	2,670	800
Restricted fixed asset fund	197,255	173,541
Pension reserve	(56)	(807)
Total funds	199,869	173,534

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Moulsecomb Primary School	1,116	191	29	295	1,631	1,658
Halstead Community Primary School	405	81	5	127	618	559
Holland Junior School	841	211	16	250	1,318	1,140
Edenbridge Primary School	1,825	267	48	447	2,587	2,395
Stewart Fleming Primary School	2,203	522	47	710	3,482	3,274
Belvedere Junior School	1,565	111	36	418	2,130	2,133
Burnt Oak Junior School	768	398	16	333	1,515	1,462
Broadmead Primary School	2,520	172	45	610	3,347	2,955
Red Hill Primary School	2,865	493	55	787	4,200	4,039
Chatsworth Infant School	784	223	13	231	1,251	1,227
South Norwood Primary School	2,066	229	35	482	2,812	2,729
The Crescent Primary School	2,219	167	24	608	3,018	3,030
Belvedere Infant School	1,184	303	28	359	1,874	1,743
Woodcote Primary School	3,366	861	58	814	5,099	4,908
Downe Primary School	544	52	15	118	729	574
West Blatchington Primary and Nursery School	1,483	194	25	271	1,973	1,993
Hollington Primary School	1,475	270	44	352	2,141	2,240
Ightham Primary School	568	70	13	129	780	-
Shoreham Village School	328	63	8	57	456	-
Southborough Primary School	291	109	10	48	458	-
Central services	1,489	915	49	1,055	3,508	4,308
	<u>29,905</u>	<u>5,902</u>	<u>619</u>	<u>8,501</u>	<u>44,927</u>	<u>42,367</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	196,910	196,910
Current assets	2,325	4,227	345	6,897
Current liabilities	-	(4,227)	-	(4,227)
Pension scheme liability	-	(56)	-	(56)
Total net assets	2,325	(56)	197,255	199,524

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	173,259	173,259
Current assets	800	4,114	282	5,196
Current liabilities	-	(4,114)	-	(4,114)
Pension scheme liability	-	(807)	-	(807)
Total net assets	800	(807)	173,541	173,534

18 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council; the London Borough of Bromley; the London Borough of Bexley; the London Borough of Croydon; East Sussex County Council and Surrey County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £729k (2024: £622k) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 the TPS in the period amounted to £4,221k (2024: £3,567k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.89% to 34.44% for employers and 5.5% to 12.5% for employees.

Some of the academies with the trust are making additional contributions in addition to normal pension contributions.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations	(Continued)	
Total contributions made	2025 £'000	2024 £'000
Employer's contributions	2,169	1,994
Employees' contributions	563	529
Total contributions	<u>2,732</u>	<u>2,523</u>
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70 to 4.10	2.65 to 4.10
Rate of increase for pensions in payment/inflation	2.50 to 2.70	2.65 to 2.85
Discount rate for scheme liabilities	5.95 to 6.20	5.00 to 5.05
	<u> </u>	<u> </u>
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	2025 Years	2024 Years
Retiring today		
- Males	20.0 to 22.4	19.7 to 22.1
- Females	23.6 to 24.5	23.3 to 24.5
Retiring in 20 years		
- Males	20.8 to 23.4	20.6 to 23.0
- Females	24.6 to 25.9	24.6 to 25.8
	<u> </u>	<u> </u>
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2025 £'000	2024 £'000
Discount rate - 0.1%	432	510
+ 1 year life expectancy	618	737
	<u> </u>	<u> </u>
Defined benefit pension scheme net liability	2025 £'000	2024 £'000
Scheme assets	31,317	25,957
Scheme obligations	(23,546)	(25,167)
Net asset	7,771	790
Restriction on scheme assets	(7,827)	(1,597)
Total liability recognised	<u>(56)</u>	<u>(807)</u>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations	(Continued)	
The Academy Trust's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£'000	£'000
Equities	18,276	15,083
Bonds and Gilts	6,394	5,187
Cash	678	864
Property	3,129	2,468
Other assets	2,840	2,355
	<hr/>	<hr/>
Total market value of assets	31,317	25,957
Restriction on scheme assets	(7,827)	(1,597)
	<hr/>	<hr/>
Net assets recognised	23,490	24,360
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £2,148,000 (2024: £2,526,000).

Amount recognised in the statement of financial activities	2025	2024
	£'000	£'000
Current service cost	1,764	1,636
Interest income	(1,380)	(1,196)
Interest cost	1,299	1,178
Administration expenses	53	49
	<hr/>	<hr/>
Total amount recognised	1,736	1,667
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2025	2024
	£'000	£'000
At 1 September 2024	25,167	21,214
Obligations acquired on conversion	809	610
Current service cost	1,764	1,636
Interest cost	1,299	1,178
Employee contributions	563	529
Actuarial (gain)/loss	(5,629)	410
Benefits paid	(427)	(410)
	<hr/>	<hr/>
At 31 August 2025	23,546	25,167
	<hr/> <hr/>	<hr/> <hr/>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	25,957	20,757
Assets acquired on conversion	960	610
Interest income	1,380	1,196
Actuarial gain	768	1,330
Employer contributions	2,169	1,994
Employee contributions	563	529
Benefits paid	(427)	(410)
Effect of non-routine settlements and administration expenses	(53)	(49)
	<hr/>	<hr/>
At 31 August 2025	31,317	25,957
Restriction on scheme assets	(7,827)	(1,597)
	<hr/>	<hr/>
Net assets recognised	23,490	24,360
	<hr/> <hr/>	<hr/> <hr/>

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		25,823	2,924
Adjusted for:			
Net surplus on conversion to academy	27	(26,224)	-
Net surplus on transfer of academy in the trust		-	(4,270)
Capital grants from DfE and other capital income		(1,729)	(1,672)
Defined benefit pension costs less contributions payable	18	(352)	(309)
Defined benefit pension scheme finance income	18	(81)	(18)
Depreciation of tangible fixed assets		2,711	2,452
(Loss)/profit on disposal of fixed assets		26	(35)
(Increase) in debtors		(1,396)	(296)
Increase in creditors		113	377
		<hr/>	<hr/>
Net cash used in operating activities		(1,109)	(847)
		<hr/> <hr/>	<hr/> <hr/>

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	2,959	305	3,264

21 Contingent liabilities

There is a claim against the trust that was ongoing at year end. The outcome of the claim is currently uncertain, however the trust is taking legal advice to ensure this is appropriately handled and to ensure risks associated with the claim are minimised.

22 Long-term commitments

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	90	78
Amounts due in two and five years	173	219
	<u>263</u>	<u>297</u>

23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	658	155

The commitments above include a building extension project at Redhill Primary School funded by LB Bromley for which the trust is committed to making contributions of £580k. The total value of the project is expected to be c. £1.66m inclusive of the contributions made by the trust. The expected timeline for completion of this project and then hand over to the trust is mid 2026.

Other capital commitments at the year end include various projects in the trust including a SEN classroom restructure, boiler replacement, redecoration and fencing works.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

Owing to the nature of the Academy Trust's operations 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 Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mr Mason-Ellis' wife works as a school business manager for the Trust. The appointment was made in open competition and Mr Mason-Ellis was not involved in the decision-making process regarding appointment. Mrs Mason-Ellis is paid within the normal salary scale for her role and receives no special treatment as a result of being related to a Director.

Mr Mason-Ellis' son works as a teaching assistant at Downe Primary School. The appointment was made in open competition and Mr Mason-Ellis was not involved in the decision-making process regarding appointment. Mr Mason-Ellis is paid within the normal salary scale for his role and receives no special treatment as a result of being related to a Director.

25 Post balance sheet events

New schools joining the trust

The trust are expecting new academies to join in 2026. The Trust Board are looking to grow to twenty two schools from 2025/26 with Robsack Wood Primary School and Churchwood Primary School looking to join from March 2026.

26 Members' liability

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

27 Conversion to an academy

On 01 February 2025, Ightham Primary School and Shoreham Village School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Pioneer Academy from the Kent County Council Local Authority for £nil consideration.

On 01 July 2025 the Southborough Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Pioneer Academy from the London Borough of Bromley Local Authority for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

THE PIONEER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

27 Conversion to an academy

(Continued)

Academy	Location	Date of conversion
Ightham Primary School	Kent	1 February 2025
Shoreham Village School	Kent	1 February 2025
Southborough Primary School	Bromley	1 July 2025

	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000
Net assets transferred:				
Leasehold land and buildings	-	-	25,273	25,273
Other tangible fixed assets	-	-	322	322
Cash	478	-	-	478
Pension scheme surplus	-	151	-	151
	<u>478</u>	<u>151</u>	<u>25,595</u>	<u>26,224</u>

	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	25,595	25,595
LA budget funds	478	-	-	478
LGPS pension funds	-	151	-	151
	<u>478</u>	<u>151</u>	<u>25,595</u>	<u>26,224</u>