
PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 28
Governance statement	29 - 33
Statement on regularity, propriety and compliance	34
Statement of trustees' responsibilities	35
Independent auditor's report on the financial statements	36 - 39
Independent reporting accountant's assurance report on regularity	40 - 41
Consolidated statement of financial activities incorporating income and expenditure account	42 - 43
Consolidated balance sheet	44 - 45
Academy trust balance sheet	46 - 47
Consolidated statement of cash flows	48
Notes to the financial statements	49 - 78

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peterborough Diocese Church Schools Mr D Mills Mr P Davies Mrs D Simpson Lane Mr S Ward (from January 2022)
Trustees	Mrs J Moore (resigned 9 December 2021) Mr A Bindley Mrs L Pruden, Chair Mrs A Davey*, Accounting Officer Mr C Charteris Mrs J Edwards Mrs J Woods Mr K Malde (resigned 16 September 2021) Mrs M Mottram Mrs C Green Mr C Wright (appointed 26 January 2022) Mr P Winder (appointed 26 January 2022)
Company registered number	07670511
Company name	Pathfinder School
Principal and registered office	Greening Road Rothwell Kettering Northamptonshire NN14 6BB
Company secretary	Mr P Leaver*

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Local Governing Bodies

Mrs A Lloyd (to March 22), (Chair of Governors, Montsaye Academy)
Mr R Thompson (from March 22), (Chair of Governors, Montsaye Academy)
Mrs M Gabbi*, (Montsaye Academy Principal)
Mrs H Henry (to March 22), (Chair of Governors, Havelock Schools)
Mr R Smith (from March 22), (Chair of Governors, Havelock Schools)
Mrs R Kiziak*, (Executive Head, Havelock Schools)
Mr M Tooley, (Chair of Governors, Loatlands Primary School)
Mrs L Buckley*, (Head, Loatlands Primary School)
Mrs S Short, (Chair of Governors, Rushton Primary School)
Mrs A Willis*, (Head, Rushton Primary School)
Mr G Tomkins, (Chair of Governors, Rothwell Victoria Primary Learning Partnership)
Mr A Izzard Snape*, (Executive Head, Rothwell Victoria Primary Learning Partnership)
Mrs C Holden, (Chair of Governors, Wilbarston CofE Primary School)
Mrs A Green*, (Head, Wilbarston CofE Primary School)
Mrs J Brookes, (Chair of Governors, Hawthorn Community Primary School)
Mrs E Jacox*, (Head, Hawthorn Community Primary School)

* Identified as senior management team

Independent auditor

Mazars LLP
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Bankers

Lloyds Banking Group
3-4 Market Street
Kettering
Northamptonshire
NN16 0AH

Solicitors

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

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 8 primary schools, 1 secondary school and a trading subsidiary called the Montsaye Community Sports Centre Limited all serving Rothwell, Desborough, Kettering and surrounding villages in North Northamptonshire. The MAT has a combined student capacity of 3,938 (including nursery places) and had 3,219 on roll in the Summer 2022 census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee (registration number 07670511) and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Pathfinder Schools are also the directors of the charitable company for the purposes of company law. The charitable company is known as Pathfinder Schools having changed company name from Montsaye Community Learning Partnership in May 2019. Montsaye Community Sports Centre Limited (registration number 08239294) is a separate trading subsidiary and is wholly owned by the Trust.

The Members of the company comprise of four independent members and the Peterborough Diocese Church Schools Trust as shown in the reference details.

The Trust has a Scheme of Delegation in place that empowers the affairs of the organisation to be managed through the Trust Board that contains nine Trustees. The Trustees are supported and advised by the committees including Local Governing Bodies from each of the constituent schools who are:

Montsaye Academy	Havelock Infant School	Havelock Junior School
Loatlands Primary School	Rothwell Junior School	Rothwell Victoria Infant School
Rushton Primary School	Wilbarston C of E Primary School	Hawthorn Community Primary School

Rothwell Victoria Infant School and Rothwell Junior School have federated as Rothwell Schools as have Havelock Infant School and Havelock Junior School as Havelock Schools, the remaining schools each having a Local Governing Body.

Details of who served the Partnership throughout the period are included in the Reference and Administrative details on pages 1 and 2.

b. Members' liability

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Trustees' indemnities

A Trustee and a member of any Local Governing Body may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees and members of the Local Governing Body which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust: Provided that any such insurance shall not extend to: (i) any claim arising from any act or omission which Trustees or the Local Governing Body knew to be a breach of trust or breach of duty or which was committed by the Trustees or members of the Local Governing Body in reckless disregard to whether it was a breach of trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees or the Local Governing Body in their capacity as Trustees of the Company. Further, this Article does not authorise a Trustee or a member of a Local Governing Body to benefit from any indemnity insurance that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

d. Method of recruitment and appointment or election of Trustees

The members of the Trust were appointed by election from the members of the antecedent Trust.

The members may agree unanimously in writing to appoint such additional members as they think fit in accordance with the Articles.

The recruitment of new members is a process controlled by the members, in consultation with the Trust Board, which is handled through the medium of general meetings. The recruitment of the initial Trustees for the Multi Academy Trust was conducted by a panel of governors from schools within the proposed Multi Academy Trust and approved by the members. During the year the Trust has recruited two new Trustees and are currently seeking to replace one that retired at the end of the year. Generally, trustees are sourced locally and through our arrangement with Academy Ambassadors although this has now ceased operating. The Trust continues to seek additional Trustees to supplement the skills of the existing Trustees.

Additional and co-opted Trustees may be appointed by the Trustees in accordance with the Articles of Association which require there to be a minimum of three Trustees. The Trust requires that relevant professional advisors are consulted where necessary, in the process of recruitment to ensure that the Trustees possess the necessary skills and experience.

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

The initial Trustees were all serving on governing bodies before conversion to Multi Academy Trust status, some with prior experience as Trustees and members. Trustees have attended briefings provided by professional legal and financial advisors concentrating on the aspects of Company Law and Charities Law that affect their roles as Trustees as well as specific financial responsibilities derived from The Trust Handbook. Trustees have also benefitted from attending training provided by the Confederation of Schools Trust.

There have been two new Trustees during the year.

The clerk to the Trustees is responsible for arranging a programme of induction and training. Typically, this is provided internally by Trust staff but is complemented by professional legal and financial advisors, external courses and meetings. The Trust has purchased an online governance training package that is suitable for Trustees and Local Governing Bodies on the more general aspects of school governance as well as membership of the National Governance Association to supplement development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The Members have overall responsibility for the Trust. Through the Scheme of Delegation, the decision making for the Trust has been delegated to the Trustees on the Trust Board with the members retaining the responsibility to amend the governing instruments of the Trust only.

The Trust Board has overall responsibility and ultimate decision making authority for all the work of the Trust, including the establishing and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trust Board has the power to direct change where required.

Operational management is delegated through the Scheme of Delegation to the Local Governing Bodies including their Principal/Head Teachers and senior managers. The appointment of Chief Executive Officer was made full time from September 2019 and this role also encompasses the role of Accounting Officer.

The Trust structure also encompasses two strategic committees which are made up of the Principals/Heads and Chair of Governors of each constituent school. It provides a non-executive function advising the Trustees on matters affecting all schools within the MAT and any localised issues.

Montsaye Community Sports Centre is a wholly owned subsidiary of the Trust and is registered under company number 08239294. It has four independent directors who, in conjunction with the Academy through a Service Level Agreement, operate the Centre for the benefit of students, staff and the local community. During term time, it is in use for the benefit of Montsaye Academy students, other trust schools and local schools outside of the Trust. Outside of these times, it is a community use facility with a footfall in excess of 100,000.

g. Arrangements for setting pay and remuneration of key management personnel

The MAT has remained with the national terms and conditions for all teachers and support staff including those that are key management personnel. Each school has a pay committee, supported by independent professional advisors for headteachers, to determine the pay and remuneration arrangements for all key management personnel.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

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 £000

Total cost of facility time	11.5
Total pay bill	10,386
Percentage of total pay bill spent on facility time	0.11 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	5.44 %
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i. Related Parties and other Connected Charities and Organisations

The Trust has a number of informal arrangements with other academies and Trusts with an aim to improve standards. There are no formal collaborations.

Montsaye Community Sports Centre Ltd (Company number 08239294) is a wholly owned trading subsidiary of the Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust has an established mechanism for communication with its schools and staff. In most cases this is disseminated through the Headteacher of individual schools. The CEO provides all staff with regular newsletters and video updates providing important information, this is supported by guidance documents/email notifications further to changes to guidance/legislation/internal procedures or employment. Since March 2020 Pathfinder Schools has also launched a wellbeing publication which is shared with all staff, to support all staff in areas which may be a concern in the workplace and beyond.

Where the Trust wishes to make permanent changes to procedures/policies/operations a formal consultation process is adopted which provides staff and recognised trade unions with the opportunity to form part of the decision-making process. Their feedback is considered when final decisions are made, unions/staff are advised of how their feedback has adjusted proposals or where this has not been possible the reasons.

The Trust has an established internal committee where the CEO and HR Manager meet with internal union representatives to discuss any feedback/concerns/questions raised by staff. This was established in response to the Coronavirus pandemic and due to its effectiveness, we are investigating a more formal committee.

The Trust undertakes surveys with its staff on at least an annual basis, these range from their views on their experience as an employee, wellbeing, health and safety and the environment. The outcome of which is used to support the Trusts development plans.

The Trust is committed to its values of collaboration, humanity and independence, these are embedded across all our schools and key staff processes draw back on our performance against these values. For example, this is a key feature of our staff Performance Appraisal Process, to support staff understand how their performance contributes towards our overall performance as a Trust.

The Trust gained Disability Confident Committed accreditation in December 2019, this scheme supports us in ensuring that our recruitment practices are fully inclusive, this includes providing accessible recruitment documentation, providing named contacts for assistance and support for participating in and interviews. We aim to minimise barriers that may impact on individuals with disabilities applying for our jobs. Our recruitment adverts are concise and clear. We advertise our Disability Confident Badge on our application forms and our website so staff and potential applicants know that we are an inclusive employer.

As a Trust we are committed to promoting a culture of being disability confident, we encourage staff to be open and discuss their needs, and where they have an existing disability, acquire a disability or worsening condition we work with that individual, Occupational Health and medical professionals and Access to Work to establish reasonable adjustments to support them in their post and continuing employment. We also run Trust wide events such as Time to Talk Day, where we encourage staff to talk about their mental health and provided resources and refreshments to support their activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

Under normal circumstances, the Trust seeks to promote positive working relationships with preferred suppliers who typically come from Public Sector Purchasing Organisations for larger contracts, or locally sourced, vetted and trusted suppliers with a track record of quality service whilst mindful of the Trust's requirement to seek best value. Central contracts for the Trust are managed by the CFO who has regular account meetings with key suppliers to ensure the Trust continues to receive best value from its contracts.

The main customers in business terms are those of the Community Sports Centre. Managers here engage with customers through multiple platforms including e mail, text and telephone as well as social media to ensure customers are aware of all facilities, membership benefits and service availability. Customer surveys are also carried out at regular intervals and the feedback reviewed at director meetings.

The Trust have conducted a number of surveys throughout the year with a variety of stakeholders. The feedback and results of these have prompted the purchase of professional support to conduct more detailed surveys across all stakeholders with the results being reported to the Trust Board and the relevant Local Governing Body.

Objectives and activities

a. Objects and aims

The Trust's principal activities are set out in its articles of association and state that the objects are restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the local community who have need by reason of their welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

Trust priorities

Our purpose

Our Trust is a growing family of schools, built on a commitment to the development of the children and young people in the communities we serve.

We exist to deliver the very best educational outcomes for every learner. Based upon a foundation of independence, we empower young people to broaden their horizons and open their minds to new opportunities.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Our vision

At the heart of every Pathfinder School is the belief that life is about more than success; it's about greatness. The secret to finding this greatness lies in our everyday actions that make life more fulfilling and more rewarding for us and those around us.

Together we want to develop inspirational schools which instil independence, humanity and collaboration in every learner, enabling them to find the greatness within them.

Our values

Our values stand at the very core of everything. They are the centre from which all we do and say radiates, guiding the way that we work together.

Trust 4 Year Strategic Plan was agreed by Trustees at the Trust Board strategic meeting in June 22

Increase in Central funding	2022-23 In readiness for growth in schools including SEND/AP provision	2023-24 1 primary Further consideration of SEND/AP provision	2024-25 1 secondary 1 further primary	2025-26 Further primaries to support hub model
Growth in Central Team Members to support schools effectively	<ul style="list-style-type: none"> ➤ FT COO role to include estates management and H and S oversight ➤ FT HR support including pay roll ➤ Consideration for clerking to be a central team function 	<ul style="list-style-type: none"> ➤ Admin support Finance ➤ Inclusion lead to include safeguarding, SEND, behaviour and attendance 	<ul style="list-style-type: none"> ➤ Secondary School Improvement support ➤ Further admin support HR ➤ Governance professional split from PA role ➤ Apprentice admin support ➤ Further IT technician support ➤ COO full time 	<ul style="list-style-type: none"> ➤ Primary school improvement support ➤ Further IT technician support
Central Team Resources Including location	<ul style="list-style-type: none"> ➤ External marketing support consultancy to support growth and communication to all stakeholders ➤ Develop cross MAT data management system COMPASS ➤ HR data management system ➤ 6th form block under construction to provide space for Central team including IT alternatively a bespoke central team location 	<ul style="list-style-type: none"> ➤ Extend marketing to include SLA ➤ Embed Compass ➤ 6th form block completed ➤ Central Team including IT either in current 6th form block or in bespoke building 	<ul style="list-style-type: none"> ➤ Review use of Compass ➤ Review marketing 	<ul style="list-style-type: none"> ➤ Develop in line with review findings
Professional Development	<ul style="list-style-type: none"> ➤ Coaching training ➤ SPP process to be re energised ➤ Lead practitioner roles/curriculum experts time allocation to be reviewed ➤ ECT training ➤ NPQ's – staff trained as facilitators ➤ Induction developed ➤ Support staff CPD to be designed 	<ul style="list-style-type: none"> ➤ Coaching culture embedded ➤ Lead Practitioner roles expanded ➤ Continue SPP model ➤ ECT training ➤ NPGs continue with increase in facilitators ➤ Induction evaluated and embedded ➤ Support staff CPD underway 	<ul style="list-style-type: none"> ➤ Consider development of hub model to maximise development opportunities ➤ Evaluate lead practitioner roles ➤ Further training for SPP roles 	<ul style="list-style-type: none"> ➤ Establish hub model of working

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Trust Annual Strategic Plan 2020-22

The 2-year plan was created with trustees during the strategic meeting in September 2020. It was agreed that the plan would be in place for 2 years. Progress towards the objectives are reviewed by committees and at each Trust Board meeting. The Trust Board met on 27th September 2021 to review the overall plan and realign actions to ensure they are achieving the agreed priorities. The plan will continue to be reviewed in the same way throughout the year and new priorities will be agreed in readiness for the academic year 2022-23. The Trust took part in a MAT Peer Review Programme run by the Education Development Trust during the year, the results of which will inform future strategic planning.

Outcome of plan

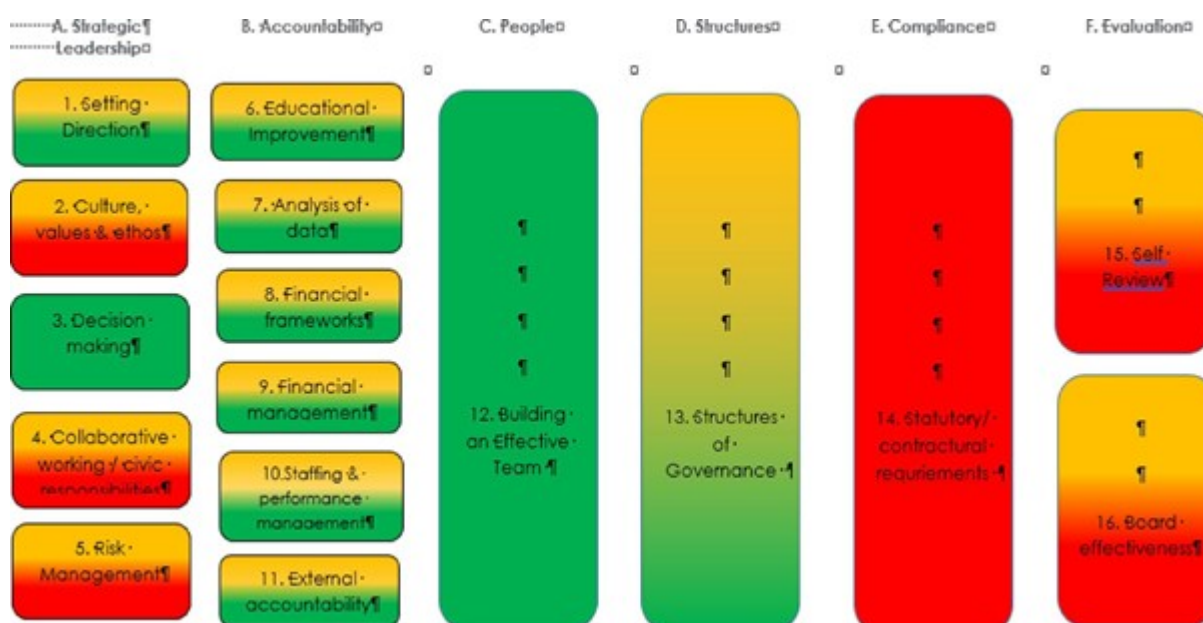
- Outcome A:** The dynamic risk register informs the strategic plan which ensures that the culture, values and ethos of Pathfinder Schools permeate all layers of the organisation
- Outcome B:** Accountability is based on useful and timely data provided for the all committees enabling trustees to make informed decisions which have a positive impact on the schools and community
- Outcome C:** The board of the appropriate people with relevant expertise
- Outcome D:** Structures of governance enable the Board to triangulate evidence
- Outcome E:** The Board can demonstrate that it is meeting all statutory compliance requirements
- Outcome F:** Self and peer review are embedded in Trust Board processes to ensure self-reflection and continual development are a feature of the organisation

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

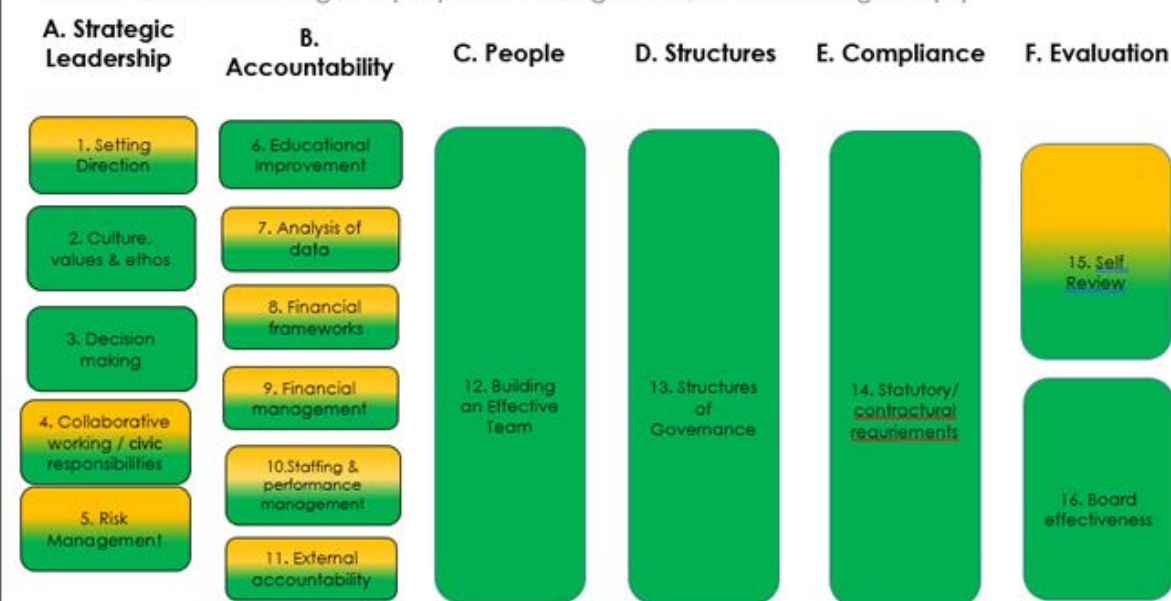
Rationale for support

Self-assessment framework undertaken in June 22 highlighted significant progress against previous heat map and further key areas for development as outlined in each section below:



Anticipated impact of support

- Self-assessment at end of year shows that heat map red areas move to amber green (AG), amber red (AR) areas moved to amber green (AG) and amber green areas moved to green (G)



PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Schools Annual Strategic Plan 2020-21

Outcome of Plan

- Outcome 1:** To build a culture of learning based on collaboration
- Outcome 2:** To attract and keep a diverse and talented workforce by ensuring all decisions stem from Pathfinder Values of INDEPENDENCE, COLLABORATION AND HUMANITY
- Outcome 3:** To inspire greatness in Pathfinder learners by establishing inclusive and research-based approaches
- Outcome 4:** To ensure the Pathfinder curriculum, with wellbeing at the heart, supports the development of knowledge and skills for all wherever they may be
- Outcome 5:** To fully understand our schools as part of the local community, collaborating to inspire greatness for all

Rationale for plan

- Self-assessment framework has highlighted key areas for development as outlined in each section below
- RLT review 0219
- Marketing Plan 0619
- Heads Away Day 0619

Anticipated Impact of Support - Amber Green (AG) areas to move to green (G) Amber red (AR) areas to move to amber green (AG)

Self-Assessment Framework informing 2020-21 plan

HEAT Map informing 202021 Plan				
<u>Vision, Culture & Ethos</u>	<u>People & Partners</u>	<u>Teaching & Learning</u>	<u>Curriculum & assessment</u>	<u>Quality assurance & accountability</u>
<u>Clarity of purpose</u> AG	<u>Building capacity for improvement</u> AG	<u>Approach to pedagogy</u> AR	<u>Curriculum structure and alignment</u> AG	<u>Knowing schools quantitatively</u> AG
<u>Understanding of need</u> AG		<u>Leadership of teaching</u> AR		
<u>Leading a culture of improvement</u> AG	<u>Recruiting developing and retaining staff</u> AG	<u>Evidence based professional learning</u> AR	<u>Intentional use of assessment</u> AG	<u>Knowing schools qualitatively</u> AR

Anticipated Impact of Support - Amber Green (AG) areas to move to green (G) Amber red (AR) areas to move to amber green (AG)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Self-Assessment Framework after completing 2020-21 plan

HEAT Map after self-evaluation of 202021 plan to inform 202122 plan				
Vision, Culture & Ethos	People and Partners	Teaching and Learning	Curriculum and assessment	Quality assurance and accountability
Clarity of purpose AG	Building capacity for improvement AG	Approach to pedagogy AG	Curriculum structure and alignment AG	Knowing schools quantitatively AG
Understanding of need AG		Leadership of teaching AG		
Leading a culture of improvement AG	Recruiting, developing and retaining staff AG	Evidence based professional learning AG	Intentional use of assessment AG	Knowing schools qualitatively AG

HEAT Map after self-evaluation of 202021 plan to inform 202122 plan				
Vision, Culture & Ethos	People and Partners	Teaching and Learning	Curriculum and assessment	Quality assurance and accountability
Clarity of purpose AG	Building capacity for improvement AG	Approach to pedagogy AG	Curriculum structure and alignment AG	Knowing schools quantitatively AG
Understanding of need AG		Leadership of teaching AG		
Leading a culture of improvement AG	Recruiting, developing and retaining staff AG	Evidence based professional learning AG	Intentional use of assessment AG	Knowing schools qualitatively AG

Heads Annual Strategic Plan 2021-22

Outcome of plan

- Outcome 1:** To build a culture of learning based on collaboration
- Outcome 2:** To attract and keep a diverse and talented workforce by ensuring all decisions stem from Pathfinder Values of INDEPENDENCE, COLLABORATION AND HUMANITY
- Outcome 3:** To inspire greatness in Pathfinder learners by establishing inclusive and research based approaches
- Outcome 4:** To ensure the Pathfinder curriculum, with wellbeing at the heart, supports the development of knowledge and skills for all wherever they may be
- Outcome 5:** To fully understand our schools as part of the local community, collaborating to inspire greatness for all

Rationale for plan

A review of the 2020-21 plan and completion of the self-assessment framework was undertaken by all heads during their strategic meeting on 28th September 2021. This resulted in the RAG rating as above. Heads agreed to continue with the same overall priorities in order to fully embed successes and to re-align actions in line with the self-review.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the Trust is the maintenance and development of the high quality education provided by the schools, to the young people of the community. In doing this the Trust not only offers a broadly based academic education but aims to educate the whole individual. A wide range of extra curricular activities, educational trips, visits and visiting artists are offered.

Montsaye Community Sports Centre offers swimming to primary schools and a full range of sporting facilities which are available to the wider community outside of school hours. The range of facilities available in the centre has expanded in furtherance of academy objects and now include a fitness centre and dance studio.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

d. Strategic report

Achievements and performance

Name of School: Havelock Infant and Junior Schools		
OFSTED	Infants	Juniors
Date:	March 2016	July 2017
Grading:	Outstanding	Good
Current Self Evaluation Grade		
Infants – Good		
Juniors - Good		
202122 SDP Priorities and state whether met or not met		
SDP Priority 1: Met/Not met/Ongoing wording changed to reflect next steps in process for 2023/23 Develop the curriculum including the role and impact of subject leaders.		
SDP Priority 2: Met/Not met/Ongoing incorporated into actions for 2022/23 but not a distinct priority Further develop the MER and CPD systems and processes to enhance the impact of school improvement		
SDP Priority 3: Met/Not met/Ongoing Priority kept into 2022/23 Identify barriers and approaches that target the needs of the lowest achieving 20% of pupils		
202223 SDP Priorities		
Priority 1: Embed strategies within daily teaching to enable children to know more and remember more in all areas of the curriculum.		
Priority 2: Strengthen the teaching of English with a particular focus on writing in to raise end of Key Stage attainment.		
Priority 3: Identify the barriers and approaches that target the needs of the lowest 20% of pupils.		
Significant external factors		
<ul style="list-style-type: none"> ➤ COVID19 pandemic continued to disrupt education ➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority ➤ End of year data must be viewed with this context in mind 		
Any significant changes in staffing		

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School : Hawthorn Community Primary
OFSTED Date: 2017 Grading: RI
Current Self Evaluation Grade Good
202122 SDP Priorities and state whether met or not met
SDP Priority 1: Met/Not met/Ongoing To develop the accuracy and use of assessment by teachers across the whole process.
SDP Priority 2: Met/Not met/Ongoing To support staffs' understanding of the progression and learning in maths, particularly in relation to problem solving and reasoning (with a particular emphasis on the inclusion of all pupils).
SDP Priority 3: Met/Not met/Ongoing To build a systematic, sequenced reading curriculum based upon the foundation of strong phonics practice, which encourages a love of reading (with a particular emphasis on the inclusion of all pupils).
202223 SDP Priorities
Priority 1: To ensure consistently high quality teaching across each phase.
Priority 2: To ensure clear, sequenced, progressive curriculum across all subjects.
Priority 3: Develop strategies to engage parents in their children's learning.
Significant external factors
<ul style="list-style-type: none"> ➤ COVID19 pandemic continued to disrupt education ➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority ➤ End of year data must be viewed with this context in mind
Any significant changes in staffing
No

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School: Loatlands Primary School
OFSTED: Date: 16 th March 2022 Grading: Good
Current Self Evaluation Grade: Good
2021/22 SDP Priorities and state whether met or not met
SDP Priority 1: Ongoing To develop knowledge and expertise in creating metacognitive learners
SDP Priority 2: Ongoing To strengthen the use and impact of assessment in the classroom and informing the curriculum
SDP Priority 3: Met Strengthen the quality of the curriculum through enhancing the expertise of subject leaders in curriculum mapping progression, MER, and us curriculum themes and concepts
2022/23 SDP Priorities
Priority 1: To strengthen the use and impact of assessment in the classroom informing the curriculum
Priority 2: To establish consistently high-quality teaching in English across all phases
Priority 3: To establish a research-based model for high quality teaching and learning
Significant External Factors
<ul style="list-style-type: none"> ➤ COVID19 pandemic continued to disrupt education ➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority ➤ End of year data must be viewed with this context in mind ➤ SEND support from the LA continues to be a significant challenge. ➤ Recruitment challenges
Any significant changes in staffing
<ul style="list-style-type: none"> ➤ Departure of AHT. Initial attempts to recruit were unsuccessful. New AHT will take up post in January 2023. ➤ Long term absence of class teacher followed by resignation saw retention of ECT to fulfil teaching staff requirements. ➤ Current Headteacher will leave post in December 2022 and recruitment for a replacement has not yet been successful. The DHT will take up the post of Acting HT from January 2023. ➤ Phase 1 Lead has secured a position of Assistant HT in another of the Trust schools and this will require further recruitment for January 2023.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School: Montsaye Academy
OFSTED Date: January 2018 Grading: 2
Current Self Evaluation Grade 2
202122 SDP Priorities and state whether met or not met
<p>SDP Priority 1: Met/Not met/Ongoing Intent: The curriculum is broad and balanced and sufficiently challenging to all learners and in particular SEND and disadvantaged pupils. Implementation: Teaching is consistent, promoting appropriate discussion about the subject matter being taught. Teaching allows for teachers to check all pupils' in particular SEND and disadvantaged, understanding systematically, identify misconceptions accurately and provide clear, direct feedback. Fundamentals of the ERA lesson are implemented across the curriculum. Impact: Most pupils are making progress in line with ambitious targets set Notes above relating to subject areas. SEND is an area of focus moving forward.</p>
<p>SDP Priority 2: Met/Not met/Ongoing ERA learner attributes and Era behaviours will be the expectation of all- these high expectations will be commonly understood and applied consistently and fairly Attendance for all will be improving and moving towards national expectations Era values are still promoted and feature in behaviour systems, have revisited the ERA framework over the year. ERA Habits are the next phase of development and these are defined as respect, empathy and courage which gives the balance of learning and citizen. Attendance is an ongoing challenge (89%)– part of the DfE pilot – working alongside other schools who are also experiencing challenge. Development of the Attendance Strategy across the Trust and into school level.</p>
<p>SDP Priority 3: Met/Not met/Ongoing The progress, welfare and personal development of all pupils including their well-being is well support through the pastoral structures. The curriculum and the school's wider work support pupils to be confident, resilient and independent, and to develop strength of character (ERA days/ERA light/Tutor time programme); all other pastoral work and interventions and the RSE curriculum for academy's work on equality and diversity permeates to ensure all pupils accept and respect differences within society. All Leaders have a clear and ambitious vision for providing high-quality education for all pupils. To ensure that leadership at all levels is focused on the areas in the action plan and all act as ambassadors for equality and diversity throughout the school and school community The culture of remains safeguarding is high</p>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

202223 SDP Priorities
Priority 1: Quality of the curriculum is broad and balanced, engages all pupils and ensures that they make progress in line with their peers
Priority 2: Engagement in learning so that all pupils are meeting the expectations of ERA/REC
Priority 3: Attendance is improving and moving towards and national average PA reduced
Significant external factors
<ul style="list-style-type: none">➤ COVID19 pandemic continued to disrupt education➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority➤ End of year data must be viewed with this context in mind
Any significant changes in staffing
New head of Maths from January 2023

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School: Rushton Primary School
OFSTED Date: February 2019 Grading: Good
Current Self Evaluation Grade Good – elements of RI to be addressed this year
202122 SDP Priorities and state whether met or not met
SDP Priority 1: Met/Not met/Ongoing Strengthen curriculum intent. Started and now in a good place to develop further with Cornerstones
SDP Priority 2: Met/Not met/Ongoing Pupils to better understand learning and have the ability to assess their own learning It has not been possible to fully address this priority fully the foundations have been laid but now need further developing.
SDP Priority 3: Met/Not met/Ongoing Refine sequence of learning in maths to provide accurate challenge Sequence of learning is having desired impact on learners as seen in results. The ongoing thinking about mixed aged classes continues and provision develops. Will be good to link with maths group to further develop this. Important to maintain but not a priority.
202223 SDP Priorities
Priority 1: To establish and maintain a Rushton model of high quality teaching =
Priority 2: To use the EEF 'TARGET model' to support children to close the gaps after the effects of Covid 19
Significant external factors
<ul style="list-style-type: none"> ➤ COVID19 pandemic continued to disrupt education ➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority ➤ End of year data must be viewed with this context in mind
Any significant changes in staffing
New SBM and awaiting to appoint a part time admin assistant

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School : Rothwell Schools (Rothwell Victoria Infant School & Rothwell Junior School)		
OFSTED	RVIS	RJS
Date	July 2021	January 2019
Grading	Good	Good
Current Self Evaluation Grade	Good	Good
2021/22 SDP Priorities and state whether met or not met		
Priority Strategic goal: Met/Not met/Ongoing To develop the school curriculum to ensure it identifies the key knowledge that pupils should learn ensuring appropriate learning progression.		
Priority Strategic goal: Met/Not met/Ongoing To improve the quality of teaching and learning of Reading and Phonics to impact on the bottom 20% of pupils to become confident readers.		
Priority Strategic goal: Met/Not met/Ongoing To improve staff subject knowledge and the use of different teaching strategies to impact the quality of and pupil progression within Maths learning.		
2022/23 SDP Priorities		
Priority 1: To improve the quality of teaching and learning of Reading and Phonics to impact on the bottom 20% of pupils to become confident readers.		
Priority 2 To fully implement the Cornerstones curriculum programme in order to ensure a coherent and progressive curriculum		
Priority 3: Ensure clarity for learning to develop consistently high-quality teaching and learning		
Significant external factors		
<ul style="list-style-type: none"> ➤ Continued to see high pupil and staff absence through COVID 19 with peaks in November and Spring. ➤ Struggles around support for SEN learners from the local authority and challenges for recruitment around teaching assistants to support SEND learners 		
Any significant changes in staffing		
<ul style="list-style-type: none"> • Departure of Deputy Headteacher to Headteacher role outside of the trust. • Recruitment and start of new Deputy Headteacher in post • Long term sickness absence for academic year of Assistant Headteacher • Executive Headteacher secured Director of School Improvement post to start January 2023 		

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Name of School: Wilbarston CE Primary School
OFSTED Date: Mar 2019 Grading: Good
Current Self Evaluation Grade Good
202122 SDP Priorities and state whether met or not met
SDP Priority 1: Met/Not met/Ongoing To improve staff subject knowledge in reading and writing in order to raise standards across the broad, personalised curriculum in all phases.
SDP Priority 2: Met/Not met/Ongoing To develop children and staff social, emotional and learning skills to enable children to be more effective learners.
SDP Priority 3: Met/Not met/Ongoing To develop leadership at all levels to enable the delivery of a broad and balanced, personalised curriculum to our children.
2022-23 SDP Priorities
Priority 1: To embed and enhance further staff expertise to support all to provide “high quality teaching”.
Priority 2: To fully implement and embed the Cornerstones Curriculum to provide a coherently planned and sequenced learning journey across the curriculum.
Priority 3: To support children to be emotionally secure learners prepared for life in modern Britain.
Significant external factors
<ul style="list-style-type: none"> ➤ COVID19 pandemic continued to disrupt education ➤ Assessment to identifying and fill gaps as a result of the disruption has remained a priority ➤ End of year data must be viewed with this context in mind
Any significant changes in staffing
<p>The school now has a reduced leadership structure of HT, SENDO and SBM (the KS2 and Curriculum lead left at Easter). Currently, the SBM is very new in post and the SENDCO is on mat leave. Also, the office administrator role has been vacant since March. Although filled in September, the postholder has resigned already for a post nearer to home, again leaving the office without cover other than the HT.</p> <p>On the positive side, there is an ECT in the oldest class who has made a superb start to life in our school and already making a big contribution. Also, the new HLTA has also hit the ground running and is very competent.</p>

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

A summary of the key financial performance indicators for the Trust is given below:

Indicator	Target	Actual	Prior Year Actual
All staff costs as a percentage of total income*	75%	75.2	75.2%
Percentage of academies graded good or outstanding	100%	89%	89%
Pupil Teacher Ratio	19.75	20.05	19.15
Contact ratio	0.78	0.79	0.77
Pupil numbers in relation to capacity	95%	81.7%	81.2%
Spend per pupil on all staff*		£4,330	£4,117
Spend per pupil on non-staff costs*		£1,433	£1,387

b. Going concern

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

c. Promoting the success of the company

The aims and objectives of the Trust remain unchanged but the Trust was renamed and rebranded in 2019 to promote the vision and ethos of the Trust and its expectations in pursuit of its objectives. This has now become embedded and the Trustees continue to drive the values of humanity, independence and collaboration to both internal and external stakeholders. Early indications are that the move has had a positive impact and the Trustees are committed to developing this further.

The Trust have also recruited more Trustees from a variety of backgrounds to ensure the requisite skills are available to the board and to ensure that there is greater independence at board level and that no particular school affiliation is present at board meetings. This promotes decision making that is for the benefit of the Trust as a whole and particularly its pupils and staff.

The Trust is keen to ensure that its position as a high performing Trust in terms of outcomes, is more widely known so that other schools or trusts can if required, work more closely informally or formally, with our organisation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Financial review

Schools started 2021 in a stronger position due to the impact of the Covid lockdown as previously reported. This enabled planned staff restructuring to be delayed whilst the impact of Covid and Brexit becomes more clearly understood in terms of future pupil numbers. Indications are that numbers are levelling out after a few years of small declines.

At the beginning of the year, 6 of our 9 schools had set original budgets that were in deficit and needing to call upon reserves. The impact of the additional grant funding has been positive in terms improving the financial position of our schools with only one remaining in deficit in year and savings being made in all others.

This has led to schools generally having stronger reserves which are reasonable but necessary to address future budget concerns where a combination of falling rolls and uncertainty over future funding levels, mean these reserves will be severely eroded in the next few years. In particular, the unexpectedly large pay awards for both Support and Teaching Staff will significantly erode reserves in the next financial year. In 2022/2023 Trust wide, we expect reserve levels to reduce by £0.5M and then reduce again in 2023/2024 by a further £0.6M although this is subject to confirmation when 22/23 pay awards are approved.

The Trust became eligible for the first time in April 20 for School Condition Allocation which has enabled a much more focused and targeted approach to estate condition management that had been unsupported and unaffordable during the years when Condition Improvement Funds bids were the funding method. The Trust hope, when addressing all priority condition issues is more developed, to be able to pursue more efficiency projects.

The Community Sports Centre is focused on ensuring it generates sufficient funds to enable it to replace the All Weather Pitch and the general facilities as they become due. Some of these costs are substantial for which funds are to be set aside. Post-Covid restrictions, loss of membership and reduced use, have all impacted with all activities working back towards full capacity after lifting of restrictions and return to normal operations. The Centre is still not fully operational, however there are encouraging signs that this will be achieved in the next financial year. The Centre has made a small loss in year due in the main to rising operation and staffing costs. Despite this, assuming that normal levels of operations are achievable in the short-term, the forecast position for the Centre is to return to generating a surplus in the next and subsequent years. It is anticipated that further grant funding will be available to support the replacement of the All Weather Pitch as it becomes due.

The Centre continues to be a hub for the community however, the number of visits per annum has fallen and full operating capacity has not yet been achieved.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Reserves policy

Generally, the Trust aims to carry forward a prudent level of resources from Restricted and Unrestricted Funds to cover the medium and long term needs for renewal and replacement, for major unforeseen contingencies, to stabilise demographic trends and to contribute to major capital developments. Improved funding to schools has enabled a degree of stability. This combined with the positive in year financial impact has strengthened the overall position of the Trust. Current reserves are considered prudent as the forecast demographic for some of our schools going forward will provide significant challenges as will rising energy costs and reserves are expected to drop significantly within 2 to 3 years. The amount to be carried forward from the General Annual Grant is no longer subject to the restrictions previously operated by the Department for Education.

Trust wide, there was an in year surplus of £365k (2021 - £773k) resulting in balances held in these funds as follows:

- General Annual Grant £1,897k (2021 - £1,480k)
- General Non GAG Restricted Fund £24k (2021 - £69k)
- General Unrestricted Fund £1,257k (2021 - £1,264k)

This surplus is generally attributable to the improved funding in year.

The LGPS pension deficit for Montsaye Academy has reduced by £3,968,000 from £3,639,000 to a surplus of £329,000 due mainly to significant changes in financial assumptions made by the actuary.

The eight primary schools were valued separately from Montsaye Academy due to timing of joining the MAT. Their combined deficit has reduced by £5,275,000 from £7,263,000 to £1,988,000 due to the significant changes in financial assumptions made by the actuary.

In April 2023, the pension funds are being revalued as part of the regular triennial process. The results will be factored into future planning.

c. Investment policy

The Trustees and Governors are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Close management of cash flow ensures that there are always sufficient funds in the main bank accounts to cover operational costs. Trustees will seek to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate however these opportunities have been minimal in the current financial climate. During this year surplus funds have been placed in deposit accounts. Future arrangements for deposits will be kept under review in the coming year when future funding levels have been promulgated and further longer term planning is undertaken and approved.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d. Principal risks and uncertainties

Trustees have identified the following principal risk and uncertainties facing the Trust:

Financial Risk

The Trust's routine activities seek to minimise risk. Through careful management, cash flow risk is limited to ensure the Trust has sufficient funds available to meet debts as they fall due. The Trust maintains prudent cash reserves at all times.

The Trust is operating in a period of considerable financial change and change with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets and a reducing student demographic.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures along with the consequences of ageing resources.

The Trustees acknowledge the defined benefit pension scheme deficit, which is set out in this annual report. It considers that the Trust is able to meet its known contribution commitments for the foreseeable future.

Failures in Governance and/or Management or statutory compliance

Trustees and governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the schools within the Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of activities where there could be a reputational risk, including discipline, safeguarding, health and safety and the local and national educational environment.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in all schools and in training and support, in order to protect the vulnerable young people in its care.

Disaster Risk

Trustees continue to ensure systems and procedures are in place, with particular regard to safety, to mitigate potential for disaster scenarios and maintain a business continuity plan.

We are aware that the uncertainty currently surrounding Brexit could potentially impact our operations, service users and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

e. Fundraising

The Trust does not have a centralised policy on fundraising and therefore each school is responsible for co-ordinating its own fundraising efforts. Most schools enjoy the support of a Parent Teacher Association or similar but do not contract with professional or commercial providers. Therefore fundraising is relatively low in profile and in funds raised when compared to other charities and does not justify close monitoring or display unreasonable intrusive practices. There were no complaints received by the Trust during the year regarding its fundraising activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

f. Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2022	2021
Energy consumption used to calculate emissions (kWh)		
Energy consumption breakdown (kWh) <ul style="list-style-type: none"> • gas, • electricity, • oil • transport fuel 	277,122 752,173 4181	262,977 697,603 4144
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	50.95	48.35
Owned transport – mini bus	1.06	6.28
<u>Total Scope 1</u>	52.01	54.63
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	175.36	162.64
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	1.95	4.04
Total gross emissions in metric tonnes CO₂e	229.32	221.31
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.071 tCO ₂ per pupil	0.069 tCO ₂ per pupil

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 2020 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Measures taken to improve energy efficiency

During 2020, the trust moved to a centrally managed contract for all energy supplies. This has been phased in to all schools as contracts mature. All schools will be moving to a renewable energy supplier which should directly impact on emissions by 2023.

Not all sites have smart meters at this point but will be as the new contract rolls out. As a result of the Covid 19 lockdown, the Trust and its schools have embraced more video conference meetings to reduce the need for travel between sites and place of work.

The Trust has sought funding from the Low Carbon Skills Fund to further its objectives with regards to its environmental strategy but was unsuccessful in year.

Plans for future periods

Future plans are detailed in the Trust 4 Year Strategic Plan and School Development Plans earlier in the report.

Funds held as custodian on behalf of others

No funds are held by the academy as Custodian Trustee.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated their willingness to continue in office. The Designated Trustees will propose a motion re appointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 9, 2022 and signed on its behalf by:

Lisa Pruden

Lisa Pruden (Dec 9, 2022 09:57 GMT)

.....
Mrs L Pruden
Chair of Trustees

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. After a structural review in 2019, the Trust moved to a committee structure that is believed, to better able to deliver the appropriate challenge necessary and for the Trustees to be more effective in their roles. Through these sub committees the Trust has much more detailed oversight of the activities and affairs of the Trust and its schools.

The full Board of Trustees met on 6 occasions during 21/22 and Committees met between 3 and 6 times, dependent on workload. The Finance, Audit and Risk Committee met 5 times, the Quality and Standards Committee met 5 times, the Personnel, Pay and Performance Committee met 3 times and the Safeguarding and Inclusion Committee met 3 times. All Trustees are members of at least one Committee, with the Personnel, Pay and Performance Committee made up of the Chairs of the other 3 Committees along with other Trustees.

Trustee	Meetings attended	Out of a possible
Mrs J Moore	2	3
Mr A Bindley	11	13
Mrs L Pruden, Chair	9	12
Mrs A Davey*, CEO and Accounting Officer	19	21
Mr C Charteris	11	12
Mrs J Edwards	9	10
Mrs J Woods	14	14
Mrs M Mottram	9	11
Mrs C Green	2	5
Mr C Wright	4	5
Mr P Winder	3	7

During the year, two new Trustees have joined the board. One Trustee resigned due to personal reasons.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Risk Committee is a sub-committee of the Trust Board and has convened to review the annual accounts and audit recommendations for 2021/2022, to set the audit plan for the year and to review Internal Audit/Scrutiny reports across the schools. It reviews in detail budgets and forecasts as well as taking ownership of the Trust's Risk Register. The committee is comprised of three Trustees and a member from a local governing body who has appropriate professional qualifications and experience to support the work of the committee. The board has delegated the management and oversight of strategic estate management to the committee including the allocation of capital funding to address estate condition across the Trust. Meetings are attended by the CEO in her capacity as Accounting Officer and by the CFO.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Bindley	5	5
Mr P Winder	2	3
Mrs M Mottram	5	5
Mr S Ross	5	5

Risk is an area which is addressed through the Committee structure, with each meeting discussing risk as an agenda item, and then the final agenda item identifying any additional areas of risk arising from discussion. These feed into the discussions around risk at the Trust Board meetings.

Trustees, committee members and senior staff with financial responsibility complete a Declaration of Interests form annually and at each committee meeting, Trust Board or Full Governing Body meeting, they are reviewed and updated as required with any conflict being noted in the minutes. All minutes are reviewed by the Governance Professional at the trust and any concerns raised with relevant staff. The Trust has a Conflicts of Interest Policy which all adhere to and which is reviewed and updated regularly. Trust financial regulations align with the Academy Trusts' Handbook and detail the requirement for prior approval of any related party transaction. During the year there have been no related party transactions or transactions with any declared interest.

The Trust Board and its Committees continue to use a wide variety of data and systems to monitor performance and to inform discussions. Data requirements were discussed in detail during 2021/22 and mapped and reviewed against the DfE data requirements for Trust Boards to ensure that Trustees continued to receive information that was relevant to their role and able to provide strategic oversight of the schools. The Scheme of Delegation and Committee Terms of Reference were reviewed as a result of this.

A Skills Audit was undertaken in 2021/22 to identify any areas of training that were required and to inform any additional recruitment of new Trustees.

An external Peer Review was undertaken in 2021/22. The Central Team identified a specific area for consideration, staff development, and this was discussed and reported back to the Board. A governance review will be planned for 2023/24, once the new CEO is in place. The Board undertook a strategic training session in September 2021, and undertook a strategic self-evaluation based on the Confederation for Schools Trust template in October 2020, this was used to drive and provide evidence to support progress of the two year Strategic Plan. A facilitated strategic session by CST is planned for when the new CEO is in place.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Introduced centralised recruitment and HR monitoring processes
- Updating policies to ensure procurement follows best value including increased use of Public Sector Buying Organisations
- Centralisation of major contracts including catering, energy and water in year
- Centralisation of IT services including hardware and software collective purchasing
- Reviewing effectiveness of systems
- Benchmarking both internally and externally and ensuring the Schools Resource Management Tool is operated in schools and reported to the board

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Pathfinder Schools for the year 1 September 2021 to 31 August 2022 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 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 Trust's significant risks, that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance, Audit 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal scrutiny function and has decided to appoint SBM Consultancy Limited to carry out the financial internal scrutiny function across the Trust.

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

- Budget forecasting
- Integrated approach to curriculum and financial planning
- Reviewing financial KPIs
- Local governance and management capacity
- Review of trust governance arrangements and the role and responsibilities of the Finance, Audit and Risk Committee

In non-financial areas, internal audits of GDPR compliance were conducted which focused on staff training, policy documentation and general GDPR awareness. External professionals conducted safeguarding audits on schools and Health & Safety compliance with statutory and HSE guidance.

The reports are reviewed by the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' responsibilities. The reports detail the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The reviewers have delivered the schedule of work as planned and the trust has drawn up an action plan to deal with the issues raised during the with the majority concluded before year end. Outstanding issues will be carried forward and dealt with in the new financial year.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the internal scrutiny of work of SBM Consultancy Ltd, Lesley Pollard Learning (safeguarding), NNC Health & Safety Team;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

Lisa Pruden

Lisa Pruden (Dec 9, 2022 09:57 GMT)

.....
Mrs L Pruden
Chair of Trustees

Date: Dec 9, 2022

Ann Davey

Ann Davey (Dec 6, 2022 17:36 GMT)

.....
Mrs A Davey
Accounting Officer

Date: Dec 6, 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Pathfinder Schools I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Academy Trust 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 terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.

Ann Davey
Ann Davey (Dec 6, 2022 17:36 GMT)

.....
Mrs A Davey
Accounting Officer

Date: Dec 6, 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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

Lisa Pruden
Lisa Pruden (Dec 9, 2022 09:57 GMT)

.....
Mrs L Pruden
Chair of Trustees

Date: Dec 9, 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PATHFINDER SCHOOLS**

Opinion

We have audited the financial statements of Pathfinder Schools (the 'Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Academy Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 Group and of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy 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.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PATHFINDER SCHOOLS (CONTINUED)**

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the 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 our knowledge and understanding of the Group and 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 parent Academy Trust 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.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PATHFINDER SCHOOLS (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 36, the Trustees (who are directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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 Group or the Academy Trust or to cease operations, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PATHFINDER SCHOOLS (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

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

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



David Hoose (Dec 9, 2022 10:07 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants

Statutory Auditor

6 Dominus Way

Meridian Business Park

Leicester

LE19 1RP

Date: Dec 9, 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
PATHFINDER SCHOOLS AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pathfinder Schools during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Pathfinder Schools's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Pathfinder Schools's funding agreement with the Secretary of State for Education dated 25 February 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mazars LLP (Dec 9, 2022 10:09 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Dec 9, 2022

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	37	-	940	977	988
Charitable activities:						
Other trading activities	5	421	-	-	421	148
Investments	6	1	-	-	1	1
Funding for the Academy Trust's educational operations	4	-	17,215	-	17,215	16,577
Total income		459	17,215	940	18,614	17,714
Expenditure on:						
Raising funds	7	395	-	-	395	256
Charitable activities:						
Academy Trust educational operations	8	71	18,018	1,390	19,479	18,462
Total expenditure		466	18,018	1,390	19,874	18,718
Net expenditure		(7)	(803)	(450)	(1,260)	(1,004)

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Net expenditure	(7)	(803)	(450)	(1,260)	(1,004)
Other recognised losses:					
Actuarial losses on defined benefit pension schemes	-	10,418	-	10,418	(2,055)
Net movement in funds	<u>(7)</u>	<u>9,615</u>	<u>(450)</u>	<u>9,158</u>	<u>(3,059)</u>
Reconciliation of funds:					
Total funds brought forward	1,264	(9,353)	25,773	17,684	20,743
Net movement in funds	(7)	9,615	(450)	9,158	(3,059)
Total funds carried forward	<u>1,257</u>	<u>262</u>	<u>25,323</u>	<u>26,842</u>	<u>17,684</u>

The notes on pages 49 to 78 form part of these financial statements.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07670511

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	14	25,082	25,615
		25,082	25,615
Current assets			
Debtors	15	531	807
Cash at bank and in hand	23	4,499	3,473
		5,030	4,280
Liabilities			
Creditors: Amounts falling due within one year	16	(1,611)	(1,308)
		3,419	2,972
Net current assets			
		28,501	28,587
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	17	-	(1)
		28,501	28,586
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(1,659)	(10,902)
		26,842	17,684
Total net assets		26,842	17,684
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	25,323	25,773
Restricted income funds	18	1,921	1,549
		27,244	27,322
Restricted funds excluding pension liability	18		
Pension reserve	18	(1,659)	(10,902)
		25,585	16,420
Total restricted funds	18		
Unrestricted income funds	18	1,257	1,264
		26,842	17,684
Total funds		26,842	17,684

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 42 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Lisa Pruden
Lisa Pruden (Dec 9, 2022 09:57 GMT)

.....
Mrs L Pruden
Chair of Trustees

Date: Dec 9, 2022

The notes on pages 49 to 78 form part of these financial statements.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07670511

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	14	25,082	25,615
		25,082	25,615
Current assets			
Debtors	15	549	836
Cash at bank and in hand		4,490	3,463
		5,039	4,299
Creditors: amounts falling due within one year	16	(1,585)	(1,298)
		3,454	3,001
Net current assets			
		28,536	28,616
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	-	(1)
		28,536	28,615
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(1,659)	(10,902)
		26,877	17,713
Total net assets			
		26,877	17,713
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	25,323	25,773
Restricted income funds	18	1,921	1,549
		27,244	27,322
Restricted funds excluding pension liability	18	27,244	27,322
Pension reserve	18	(1,659)	(10,902)
		25,585	16,420
Total restricted funds	18	25,585	16,420
Unrestricted funds	18	1,293	1,293
		26,877	17,713
Total funds		26,877	17,713

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 42 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Lisa Pruden

Lisa Pruden (Dec 9, 2022 09:57 GMT)

.....

Mrs L Pruden
Chair of Trustees

Date: Dec 9, 2022

The notes on pages 49 to 78 form part of these financial statements.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	164	(536)
Cash flows from investing activities	22	865	931
Cash flows from financing activities	21	(3)	(3)
Change in cash and cash equivalents in the year		1,026	392
Cash and cash equivalents at the beginning of the year		3,473	3,081
Cash and cash equivalents at the end of the year	23, 24	<u>4,499</u>	<u>3,473</u>

The notes on pages 49 to 78 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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 of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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

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

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

• **Donations**

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

• **Other income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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

• **Expenditure on raising funds**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- Over 50 years on a straight line basis
Leasehold property	- Over 50 years on a straight line basis
Furniture and equipment	- Over 7 years on a straight line basis
Plant and machinery	- Over 25 years on a straight line basis
Computer equipment	- Over 5 years on a straight line basis

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

1.6 Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Leased assets

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

1.9 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 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 part 11, chapter 3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 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.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy Trust 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 26, 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 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Other donations	37	-	37	29
Capital Grants	-	940	940	959
Total 2022	37	940	977	988
Total 2021	29	959	988	

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	14,426	14,426	13,363
Other DfE/ESFA grants				
Pupil Premium	-	774	774	756
Schools Supplementary Grant	-	180	180	-
UFSM	-	238	238	267
Teachers' Pay Grant	-	72	72	173
Teachers' Pension Grant	-	-	-	491
PE and Sports Grant	-	146	146	146
Other DfE/ESFA grants	-	81	81	111
	-	15,917	15,917	15,307
Other Government grants				
Local Authority Grants	-	762	762	722
	-	762	762	722
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	-	-	238
Other DfE/ESFA COVID-19 funding	-	121	121	-
	-	121	121	238
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme Grant	-	-	-	63
Other Coronavirus Funding	-	-	-	52
	-	-	-	115
Other income from the Academy Trust's educational operations	-	415	415	195
Total 2022	-	17,215	17,215	16,577
Total 2021	103	16,474	16,577	

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations (continued)

The Academy Trust received £Nil (2021 - £238k) of funding for catch up premium and costs incurred in respect of this funding totalled £69k (2021 - £169k). At the year end, £Nil (2021 - £69k) was unspent and to be utilised in future years.

The Academy Trust furloughed some of its gym and sports centre staff under the government's CJRS.

The funding received of £Nil (2021 - 63k) relates to staff costs which are included within note 10 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	389	-	389	146
Income from other charitable activities	32	-	32	2
Total 2022	421	-	421	148
Total 2021	147	1	148	

6. Investment income

	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	1	1
Total 2021	1	

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2022	2022	2022	2022	2021
	£000	£000	£000	£000	£000
Expenditure on raising funds:					
Allocated support costs	315	-	80	395	256
Academy Trust's educational operations:					
Direct costs	11,895	507	1,612	14,014	13,120
Allocated support costs	2,953	1,540	972	5,465	5,342
Total 2022	<u>15,163</u>	<u>2,047</u>	<u>2,664</u>	<u>19,874</u>	<u>18,718</u>
Total 2021	<u>14,312</u>	<u>2,323</u>	<u>2,083</u>	<u>18,718</u>	

8. Charitable activities

	2022	2021
	£000	£000
Direct costs - educational operations	14,014	13,120
Support costs - educational operations	5,465	5,342
	<u>19,479</u>	<u>18,462</u>
	2022	2021
	£000	£000
Support staff costs	2,953	2,600
Depreciation	102	176
Technology costs	323	239
Premises costs	1,540	1,845
Legal costs - other	22	7
Other support costs	457	401
Governance costs	68	74
	<u>5,465</u>	<u>5,342</u>

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net expenditure

Net expenditure for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	35	35
Depreciation of tangible fixed assets	609	655
Fees payable to auditor for:		
- audit	17	16
- other services	6	6
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2022	2021	Trust	Trust
	£000	£000	2022	2021
			£000	£000
Wages and salaries	10,386	10,116	10,177	9,984
Social security costs	988	916	977	911
Pension costs	3,425	3,150	3,400	3,130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	14,799	14,182	14,554	14,025
Agency staff costs	364	130	364	130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	15,163	14,312	14,918	14,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

b. Staff numbers

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

	Group 2022 No.	Group 2021 No.
Teachers	164	161
Administration and support	293	285
Management	25	28
	<u>482</u>	<u>474</u>

c. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. 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 pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £836k (2021 - £833k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Trustees' remuneration and expenses

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

		2022	2021
		£000	£000
Mrs A Davey, Accounting Officer	Remuneration	100 - 105	95 - 100
	Pension contributions paid	20 - 25	20 - 25

During the year ended 31 August 2022, travel expenses totalling £1,067 were reimbursed or paid directly to one Trustee (2021 - £Nil).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year ended 31 August 2022 was £68k (2021 - £68k). The cost of this insurance is included in the total insurance cost.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Central services

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

- financial services
- legal services
- other costs as arising

The Group charges for these services on the following basis:

A flat percentage of income of 6.2% for Montsaye Academy and 5% for the rest of the schools.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Havelock Infants School	53	39
Havelock Junior School	68	53
Rothwell Victoria Infants School	65	48
Rothwell Junior School	77	61
Loatlands Primary School	86	60
Rushton Primary School	25	19
Wilbarston Primary School	24	19
Hawthorn Community Primary School	60	48
Montsaye Academy	351	203
Total	<u>809</u>	<u>550</u>

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

Group and Academy Trust

	Leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2021	29,655	23	846	656	31,180
Additions	-	-	7	69	76
Disposals	-	-	(62)	(639)	(701)
At 31 August 2022	<u>29,655</u>	<u>23</u>	<u>791</u>	<u>86</u>	<u>30,555</u>
Depreciation					
At 1 September 2021	4,398	23	505	639	5,565
Charge for the year	507	-	79	23	609
On disposals	-	-	(62)	(639)	(701)
At 31 August 2022	<u>4,905</u>	<u>23</u>	<u>522</u>	<u>23</u>	<u>5,473</u>
Net book value					
At 31 August 2022	<u><u>24,750</u></u>	<u><u>-</u></u>	<u><u>269</u></u>	<u><u>63</u></u>	<u><u>25,082</u></u>
At 31 August 2021	<u><u>25,257</u></u>	<u><u>-</u></u>	<u><u>341</u></u>	<u><u>17</u></u>	<u><u>25,615</u></u>

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	Group	Group	Academy	Academy
	2022	2021	Trust	Trust
	£000	£000	2022	2021
			£000	£000
Due within one year				
Trade debtors	15	279	10	276
Amounts owed by group undertakings	-	-	26	36
Other debtors	49	3	49	3
Prepayments and accrued income	288	277	285	273
VAT recoverable	179	248	179	248
	<u>531</u>	<u>807</u>	<u>549</u>	<u>836</u>

16. Creditors: Amounts falling due within one year

	Group	Group	Academy	Academy
	2022	2021	Trust	Trust
	£000	£000	2022	2021
			£000	£000
Other loans	1	3	1	3
Trade creditors	188	241	186	246
Other taxation and social security	220	205	210	200
Other creditors	355	325	355	318
Accruals and deferred income	847	534	833	531
	<u>1,611</u>	<u>1,308</u>	<u>1,585</u>	<u>1,298</u>

	Group	Group	Academy	Academy
	2022	2021	Trust	Trust
	£000	£000	2022	2021
			£000	£000
Deferred income				
Deferred income at 1 September 2021	163	173	163	173
Resources deferred during the year	195	162	195	162
Amounts released from previous years	(163)	(172)	(163)	(172)
Deferred income at 31 August 2022	<u>195</u>	<u>163</u>	<u>195</u>	<u>163</u>

At 31 August 2022, the deferred income was made up of £141k (2021 - £156k) in relation to Universal Infant Free School Meals, £28k (2021 - £Nil) in relation to trips, £24k (2021 - £Nil) in relation to tutoring and £2k (2020 - £7k) of other income.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	Group 2022 £000	Group 2021 £000	Academy Trust 2022 £000	Academy Trust 2021 £000
Other loans	-	1	-	1

Included within the above are amounts falling due as follows:

	Group 2021 £000	Company 2021 £000
Between one and two years		
Other loans	1	1

Loans are in relation to an approved ESFA loan via the Salix Loan program for capital projects. The loan is interest free, unsecured and bi-annually repayable at £1,250 via a General Annual Grant Sacrifice.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Funds	1,264	459	(466)	-	1,257
Restricted general funds					
General Annual Grant (GAG)	1,480	14,426	(14,009)	-	1,897
Pupil Premium	-	774	(774)	-	-
UIFSM	-	238	(238)	-	-
Teachers' Pay Grant	-	72	(72)	-	-
Schools supplementary grant	-	180	(180)	-	-
Catch up premium	69	-	(69)	-	-
Other Coronavirus Funding	-	121	(97)	-	24
PE and sports grant	-	146	(146)	-	-
Other restricted funds	-	1,258	(1,258)	-	-
Pension reserve	(10,902)	-	(1,175)	10,418	(1,659)
	(9,353)	17,215	(18,018)	10,418	262
Restricted fixed asset funds					
Transfer on conversion	24,147	-	(499)	-	23,648
DfE/ESFA capital grant	1,456	940	(879)	-	1,517
Capital expenditure from other funds	170	-	(12)	-	158
	25,773	940	(1,390)	-	25,323
Total Restricted funds	16,420	18,155	(19,408)	10,418	25,585
Total funds	17,684	18,614	(19,874)	10,418	26,842

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit on a regular basis and are advised by an external actuary.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds					
General Funds	1,312	280	(328)	-	1,264
Restricted general funds					
General Annual Grant (GAG)	728	13,363	(12,611)	-	1,480
Pupil Premium	-	755	(755)	-	-
UIFSM	-	267	(267)	-	-
Teachers' Pay Grant	-	173	(173)	-	-
Schools supplementary grant	-	491	(491)	-	-
Catch Up Premium	-	238	(169)	-	69
Other Coronavirus Funding	-	28	(28)	-	-
PE and sports grant	-	1,160	(1,160)	-	-
Pension reserve	(7,912)	-	(935)	(2,055)	(10,902)
	(7,184)	16,475	(16,589)	(2,055)	(9,353)
Restricted fixed asset funds					
Transfer on conversion	24,645	-	(498)	-	24,147
DfE/ESFA capital grant	1,785	959	(1,288)	-	1,456
Capital expenditure from other funds	185	-	(15)	-	170
	26,615	959	(1,801)	-	25,773
Total Restricted funds	19,431	17,434	(18,390)	(2,055)	16,420
Total funds	20,743	17,714	(18,718)	(2,055)	17,684

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£000	£000
Havelock Infants School	326	319
Havelock Junior School	398	343
Rothwell Victoria Infants School	323	222
Rothwell Junior School	331	325
Wilbarston Primary School	129	122
Rushton Primary School	143	135
Loatlands Primary School	527	430
Hawthorn Community Primary School	483	413
Montsaye Academy	546	510
Montsaye Community Sports Centre	(28)	(22)
Pathfinder Schools	-	16
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,178	2,813
Restricted fixed asset fund	25,323	25,773
Pension reserve	(1,659)	(10,902)
	<hr/>	<hr/>
Total	26,842	17,684
	<hr/> <hr/>	<hr/> <hr/>

Montsaye Community Sports Centre are carrying a net deficit of £28k because any profits are gift aided to the Academy Trust, meaning when losses are incurred there are no reserves to offset these losses.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Havelock Infants School	872	227	66	156	1,321	1,195
Havelock Junior School	1,130	250	115	273	1,768	1,532
Rothwell Victoria Infants School	1,024	242	72	266	1,604	1,561
Rothwell Junior School	1,374	239	120	176	1,909	1,918
Wilbarston Primary School	377	74	64	104	619	551
Rushton Primary School	391	88	93	139	711	567
Loatlands Primary School	1,458	341	128	171	2,098	1,940
Hawthorn Community Primary School	1,038	234	80	177	1,529	1,541
Montsaye Academy	4,047	948	391	923	6,309	6,246
Montsaye Community Sports Centre	-	245	-	147	392	233
Central services	234	379	34	358	1,005	779
Academy Trust	11,945	3,267	1,163	2,890	19,265	18,063

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	25,082	25,082
Current assets	1,257	3,532	241	5,030
Creditors due within one year	-	(1,611)	-	(1,611)
Provisions for liabilities and charges	-	(1,659)	-	(1,659)
Total	1,257	262	25,323	26,842

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	25,615	25,615
Current assets	1,264	2,858	158	4,280
Creditors due within one year	-	(1,308)	-	(1,308)
Creditors due in more than one year	-	(1)	-	(1)
Provisions for liabilities and charges	-	(10,902)	-	(10,902)
Total	1,264	(9,353)	25,773	17,684

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,260)	(1,004)
Adjustments for:		
Depreciation	609	655
Capital grants from DfE and other capital income	(940)	(959)
Defined benefit pension scheme cost less contributions payable	988	793
Defined benefit pension scheme finance cost	187	142
Investment income	(1)	(1)
Decrease/(increase) in debtors	276	(366)
Increase in creditors	305	204
Net cash provided by/(used in) operating activities	164	(536)

21. Cash flows from financing activities

	Group 2022 £000	Group 2021 £000
Repayments of borrowing	(3)	(3)

22. Cash flows from investing activities

	Group 2022 £000	Group 2021 £000
Investment income	1	1
Purchase of tangible fixed assets	(76)	(29)
Capital grants from DfE Group	731	959
Capital funding received from sponsors and others	209	-
Net cash provided by investing activities	865	931

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of cash and cash equivalents

	Group 2022 £000	Group 2021 £000
Cash in hand and at bank	4,499	3,473

24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	3,473	1,026	4,499
Debt due within 1 year	(3)	2	(1)
Debt due after 1 year	(1)	1	-
	<u>3,469</u>	<u>1,029</u>	<u>4,498</u>

25. Contingent liabilities

With regards to the Harpur Trust v Brazel court case which the Supreme Court concluded on in July 2022, the impact of the outcome on the Trust cannot be reasonably estimated at this time and therefore no provision recognised in the financial statements.

26. Pension commitments

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £249k were payable to the schemes at 31 August 2022 (2021 - £258k) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,583k (2021 - £1,619k).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £654k (2021 - £775k), of which employer's contributions totalled £510k (2021 - £593k) and employees' contributions totalled £144k (2021 - £182k). The agreed contribution rates for future years are 18 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	-	50

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	22.8	22.8
Females	25.8	25.8

Sensitivity analysis on the defined benefit obligations

	2022	2021
	£000	£000
Discount rate -0.1%	333	575
Salary increase +0.1%	21	34
CPI rate +0.1%	315	533

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Share of scheme assets

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

	2022 £000	2021 £000
Equities	8,257	8,234
Bonds	1,915	2,458
Property	1,675	1,475
Cash	120	123
Total market value of assets	<u>11,967</u>	<u>12,290</u>

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022 £000	2021 £000
Current service cost	(1,498)	(1,386)
Interest income	207	169
Interest cost	(394)	(311)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(1,685)</u>	<u>(1,528)</u>

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

	2022 £000	2021 £000
At 1 September	23,192	17,604
Current service cost	1,498	1,386
Interest cost	394	311
Employee contributions	144	182
Actuarial (gains)/losses	(11,440)	3,864
Benefits paid	(163)	(155)
At 31 August	<u>13,625</u>	<u>23,192</u>

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	12,290	9,692
Interest income	207	169
Actuarial (losses)/gains	(1,022)	1,809
Employer contributions	510	593
Employee contributions	144	182
Benefits paid	(163)	(155)
At 31 August	<u>11,966</u>	<u>12,290</u>

27. Operating lease commitments

At 31 August the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2022	2021
	£000	£000
Group		
Within 1 year	14	35
Between 1 and 5 years	18	31
	<u>32</u>	<u>66</u>

28. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £5k (2021 - £6k) and disbursed £5k (2021 - £4k) from the fund. An amount of £4k (2021 - £4k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

29. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Related party transactions

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

Expenditure Related Party Transaction

S Bindley, spouse of A Bindley, a Trustee, is employed by the Academy Trust. S Bindley's appointment was made in open competition and A Bindley was not involved in the decision-making process regarding the appointment. S Bindley was remunerated £35k (2021 - £33k) (including employers pension contributions and employer national insurance contributions) and is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Trustee.

S Clublely, spouse of J Clublely, a member of the senior management team, is employed by the Academy Trust. S Clublely's appointment was made in open competition and J Clublely was not involved in the decision-making process regarding the appointment. S Clublely was remunerated £1k (2021 - £1k) (including employers pension contributions and employer national insurance contributions) and is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

PATHFINDER SCHOOLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

31. Investments

Pathfinder Schools has a subsidiary undertaking, Montsaye Community Sports Centre Limited, which is a company Limited by guarantee and registered in England and Wales.

The registered office of Montsaye Community Sports Centre Limited is Greening Road, Rothwell, Northants, NN14 6BB.

	2022	2021
	£000	£000
Turnover	389	167
Cost of sales	(11)	(1)
Gross profit	<u>378</u>	<u>166</u>
Administrative expenses	(384)	(232)
Other operating income	-	63
Operating loss, loss before tax and loss for the financial year	<u>(6)</u>	<u>(3)</u>
Assets	17	24
Liabilities	(45)	(46)
Funds	<u><u>(28)</u></u>	<u><u>(22)</u></u>

32. Post balance sheet events

Naseby Church of England Primary Academy converted to academy status and formally joined the Trust on 1 September 2022.