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**PATHFINDER SCHOOLS**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**PATHFINDER SCHOOLS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Peterborough Diocese Church Schools Trust Mr D Mills (until February 2023) Mrs D Simpson Lane Mr S Ward
<b>Trustees</b>	Mrs L Pruden, Chair (resigned 25 September 2023) Mrs A Davey*, Accounting Officer (until 31 December 2022) Ms E Sims*, Accounting Officer (from 1 January 2023) Mr C Charteris (resigned 31 January 2023) Mrs J Edwards Mrs J Woods Mrs M Mottram Mrs C Green (resigned 25 September 2023) Mr C Wright Mr P Winder (resigned 17 May 2023) Mr G Tomkins (appointed 3 January 2023) Mr S Ross (appointed 6 June 2023) Mr W Jones (appointed 30 March 2023) Mr M H Stevens (appointed 5 October 2023)
<b>Company registered number</b>	07670511
<b>Company name</b>	Pathfinder School
<b>Principal and registered office</b>	Greening Road Rothwell Kettering Northamptonshire NN14 6BB
<b>Company secretary</b>	Mrs P Rawlins (appointed 21 September 2023), Mr P C Leaver (resigned 21 September 2023)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Local Governing Bodies**

Ms R Allen, (Chair of Governors, Montsaye Academy)  
Mrs M Gabbi\*, (Montsaye Academy Principal) (resigned August 2023)  
Mr R Smith, (Chair of Governors, Havelock Schools), (resigned June 2023)  
Mrs A McGowan, (Chair of Governors, Havelock Schools), (from June 2023)  
Mrs R Kiziak\*, (Executive Head, Havelock Schools)  
Ms S Adams, (Chair of Governors, Loatlands Primary School) (resigned July 2023)  
Mrs L Buckley\*, (Head, Loatlands Primary School), (resigned December 2022)  
Ms J Heald, (Acting Head, Loatlands Primary School (January 2023-April 2023)  
Mrs A Willis, (Head, Loatlands Primary School) (from April 2023)  
Mrs S Short, (Chair of Governors, Rushton Primary School) (resigned April 2023)  
Mr A Bubeer, (Chair of Governors, Rushton Primary School) (from April 2023)  
Mrs A Willis\*, (Head, Rushton Primary School) (until April 2023)  
Mrs S Short, (Chair of Governors, Rushton Primary School) (resigned April 2023)  
Mrs L Harrison, (Head, Rushton Primary School) (from April 2023)  
Mr G Tomkins, (Chair of Governors, Rothwell Schools) (resigned December 2022)  
Mrs C Fairbairn (Chair of Governors, Rothwell Schools) (from January 2023)  
Mr A Izzard Snape\*, (Executive Head, Rothwell Schools) (resigned December 2022)  
Mrs M Barker , (Executive Head, Rothwell Schools) (from January 2023)  
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)  
Mrs K Jones , (Chair of Governors, Naseby CofE Primary School)  
Mrs L Cook , (Head, Naseby CofE 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** Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 9 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 4022 (including nursery places) and had 3,294 on roll in the Autumn 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 two 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. 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
Naseby CofE 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 2023**

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**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 three new Trustees and are currently seeking to recruit Trustees with specific skills in Finance, HR, IT and secondary education. Generally, Trustees are sourced locally and through word of mouth and personal recommendation.

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 Academy Trust Handbook. Trustees have also benefited from attending training provided by the Confederation of Schools Trust.

There have been three 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 2023**

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**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 Chairs 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 within 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	9
Full-time equivalent employee number	9

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	3
1%-50%	6
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	11
Total pay bill	15,387
Percentage of total pay bill spent on facility time	0.071 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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**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 2023**

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**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 updates on important areas of 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 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 strong links with both local and regional Trade Unions and uses these links to communicate and consult on a variety of areas. The Trust takes every step to work as collaboratively as possible and is exploring opportunities to formalize these relationships.

The Trust undertakes surveys with its staff regularly, the last one being undertaken in October 2022. The outcome of these are used to support the Trust development plans.

The Trust values of collaboration, humanity and independence, were reviewed during 2022/23 as part of the development of Vision 2028, a 5 year plan for the next stage of the Trust. The review included focus groups with a cross section of staff from all schools (both support and teaching staff) and the central team, followed by a questionnaire to all staff. This work was used to develop the Vision 2028 strategy and core strategic objectives and led to the three new Trust values of courage, aspiration and responsibility being agreed upon. These were launched at a Trust wide event for all staff held on 31st August 2023.

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 2023**

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**Structure, governance and management (continued)**

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

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 email, 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**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.

**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 instill 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.

**Strategic report**

The Trust 4 Year Strategic Plan was agreed by Trustees at the Trust Board strategic meeting in June 2022 and was discussed at the Trust Board meeting in September 2022. The Trust Strategic Plan 2022/23 was discussed and agreed at the Trust Board meeting in September 2022.

**Outcomes for the Strategic Plan 2022/23**

**Outcome 1**

For Pathfinder Schools to grow in line with current plans and to streamline existing systems ensuring they are efficient, effective, user friendly and fit for a growing organization

Naseby CofE Primary School joined the Trust in September 2022. The school has embedded itself into the Trust over the academic year. The Trust has supported the school with key personnel and in introducing policies, systems and structures.

Two additional HR colleagues joined the Trust during 2022 / 23 to support schools with HR and Payroll, and in line with the aspirations of the growth plan and to support the development of the People Strategy.

A Deputy CEO was recruited to support school improvement and to lead on Trust Safeguarding and Trust SEND development.

Consultancy support was provided for marketing, both for internal and external communications.

Central HR data management system was procured and ongoing work to develop this has continued into 2023.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities (continued)**

**Outcome 1 (continued)**

A new central MIS system was procured to support all schools and the central team and ensure data continues to drive school improvement, this will be introduced Trust wide in Autumn term 2023. Further data systems to drive school improvement were highlighted and procured, with introduction in September 2023.

**Outcome 2:**

Pathfinder Schools has the appropriate data and systems to ensure that all pupils are safe and empowered to learn by a well-trained workforce

Staff use data to monitor progress and support pupils in their learning. Data systems have been reviewed as part of the Vision 2028 review for the Trust and new systems will be introduced in Autumn term 2023 to ensure consistency across schools. These include a new MIS and new systems for tracking assessment data in primary and in our secondary.

Every HR procured and work commenced on integrating this across all schools to support staffing data development.

Further work has been undertaken to enhance use of CPOMS safeguarding programme across the Trust ensuring a best practice approach

All PF Schools are now on the same tenancy, allowing for speed and ease of communication and the ability to easily work with colleagues based at a different location. Security of information has also been enhanced through work to secure Cyber Essential Plus.

**Outcome 3:**

Staffing data is easily accessible and proactively used to impact on decisions made which increase the wellbeing and diversity of the workforce

Staffing data is reviewed termly by the PPP Committee. Exit interviews are undertaken with staff who leave the Trust to ascertain reasons for leaving. A review of staff wellbeing support packages was undertaken during the year and a new Staff Health benefits package has been sourced and procured and will be introduced in September 2023.

Training opportunities continue to be offered to all staff with a suite of NPQs delivered by trained Pathfinder Schools staff. Pathfinder Schools delivered yr2 ECT training during 2022/23 to a large cohort of new teachers.

**Outcome 4:**

Risk management continues to drive the work of Pathfinder Schools in light of the current financial climate and planned staff changes

The risk register is discussed at Trust Board and Committee meetings and drives agendas for all meetings. Risk is moderated by the Central team half termly, both for overall Trust risks and for school risks. Knowledge of schools is used to review risks centrally and a report produced for each school to support the development and refinement of each individual risk register.

A new Trustee has been appointed to provide greater scrutiny, support and assurance around this important portfolio. The new Trustee has extensive experience of leading such work in the corporate sector and therefore brings additional expertise to bear.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Outcome 5:**

Continue work with the community to ensure that all our Pathfinder Pupils flourish and that the work across our Pathfinder Schools is fully shared with all stakeholders.

PF Trust and our Church schools have worked this year on developing our understanding of the new SIAMS framework, with investment in training and one of our Church school headteachers training to be a SIAMS inspector. Our priority is to ensure that our Church schools are the very best church schools that they can be and that their unique and distinctive ethos is lived out in both the Trusts vision and values and in the schools day to day.

A new CEO commenced work in January 2023. She undertook a full strategic review to develop a strong strategic planning cycle and agree the development of Vision 2028, the new 5 year plan to drive the Trust forward. The Trust is now a member of the Northamptonshire Chamber of Commerce and benefits greatly from this. Strong relationships with the Diocese are also being forged, with Diocesan involvement in the development of our 2 Church Schools. A new Trustee has been appointed to represent the Diocese, he is also a member of the Diocesan Board and consequently is able to bring real wisdom to the Trust Board around Christian distinctiveness.

The strategic review included focus groups and staff questionnaires and encompassed the views of staff from all sectors and at all levels of the organization. The outcome of the strategic review was a new set of Trust values and a new vision, both to be implemented from September 2023.

As part of the strategic review staffing within the central team was considered and a new staffing structure agreed by the Trust Board. This will enable the Trust to support schools in line with the strategic priorities in Vision 2028.

Progress towards priorities will be reviewed at Committee and Trust Board level, and operational plans prepared for all 4 strands of the Vision, one of which focuses entirely on community engagement.

**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 2023**

**Objectives and activities (continued)**

**d. Strategic report**

**Achievements and performance**

<b>Name of School :</b> Havelock Infant and Junior Schools
<b>OFSTED</b> Date: Infants: March 2016 Juniors: June 2023 Grading: Outstanding Good
<b>Current Self Evaluation Grade</b> Infants – Good Juniors - Good
<b>202223 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/Ongoing</b> Embed strategies within daily teaching to enable children to know more and remember more in all areas of the curriculum.
<b>SDP Priority 2: Met/Not met/Ongoing</b> By the end of each Key Stage children will achieve at least in line with national results in reading and writing.
<b>SDP Priority 3: Met/Not met/Ongoing</b> Identify the barriers and approaches that target the needs of the lowest 20% of pupils.
<b>2023-24 SDP Priorities</b>
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for <b>all pupils</b> by the end of the academic year.</li> <li>Particular focus on reducing persistent absence so data <b>for all</b> is below national at the end of the academic year.</li> </ul>
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>To strategically analyse data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>Secure the consistent implementation of PiXL to raise achievement in Years 1-6</li> </ul>
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>
<b>School Specific Priority: Improve outcome in reading</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> <li>Increase reading for pleasure attitudes in reading across the schools</li> </ul>
<b>Significant external factors</b>
<b>Any significant changes in staffing</b>

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Name of School:</b> <b>Hawthorn Community Primary School</b>
<b>OFSTED</b> Date: March 2017 Grading: Requires Improvement
<b>Current Self Evaluation Grade</b>  <b>Good</b>
<b>202223 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/Ongoing</b> To ensure consistently high-quality teaching across each phase.
<b>SDP Priority 2: Met/Not met/Ongoing</b> To ensure a clear, sequenced, progressive curriculum across all subjects.
<b>SDP Priority 3: Met/Not met/Ongoing</b> To develop strategies to engage parents in their children's learning.
<b>2023-24 SDP Priorities</b>
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for <b>all pupils</b> by the end of the academic year.</li> <li>Particular focus on reducing persistent absence so data <b>for all</b> is below national at the end of the academic year.</li> </ul>
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>To strategically <del>analyse</del> data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>Secure the consistent implementation of <del>PiXL</del> to raise achievement in Years 1-6</li> </ul>
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> <li>Strengthen provision for writing in EYFS, leading to higher number of children achieving GLD.</li> </ul>
<b>School Specific Priority 5: To further enhance the cycle A curriculum model.</b> <ul style="list-style-type: none"> <li>Plans for Cycle A are complete</li> <li>Knowledge <del>organisers</del> and skills are in place</li> <li>Review assessment of foundation subjects</li> </ul>
<b>School Specific Priority 6: Ensure progress of vulnerable groups</b> Vulnerable groups are making progress in line with their peers
<b>Significant external factors</b>
None
<b>Any significant changes in staffing</b>
Absent deputy head for majority of year. July 2023: new deputy head, assistant head and EYFS/KS1 Phase Leader appointed – all internal.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Name of <u>School</u>:</b> Loatlands Primary School
<b>OFSTED</b> Date: March 2022 Grading: Good
<b>Current Self Evaluation Grade</b> Good
<b>2022/23 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/<u>Ongoing</u></b> To strengthen the use and impact of assessment in the classroom informing the curriculum
<b>SDP Priority 2: Met/Not met/<u>Ongoing</u></b> To establish consistently high-quality teaching in English across all phases
<b>SDP Priority 3: Met/Not met/<u>Ongoing</u></b> To establish a research-based model for high quality teaching and learning
<b>2023-24 SDP Priorities</b>
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for <b>all pupils</b> by the end of the academic year.</li> <li>Particular focus on reducing persistent absence so data <b>for all</b> is below national at the end of the academic year.</li> </ul>
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>To strategically analyse data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>Secure the consistent implementation of <u>PiXL</u> to raise achievement in Years 1-6</li> </ul>
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>
<b>School Specific Priority 5: Creating a positive behaviour culture and policy</b> <ul style="list-style-type: none"> <li>Positive behaviour through consistent approaches</li> </ul>
<b>School Specific Priority 6: Develop a <u>30 hour</u> place nursery</b> <ul style="list-style-type: none"> <li>Introduce a <u>30 hour</u> place nursery</li> </ul>
<b>Significant external factors</b>
<b>Any significant changes in staffing</b>
9 staff left in the summer term <b>The school is still in the process of employing new staff due to difficulties in recruitment</b>



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

Name of School: Montsaye Academy
OFSTED Date: January 2019 Grading: Good
Current Self Evaluation Grade Requires Improvement
<b>2022/23 SDP Priorities and state whether met or not met</b>
SDP Priority 1: Met/Not met/ <b>Ongoing</b> Quality of the curriculum is broad and balanced, engages all pupils and ensures that they make progress in line with their peers
SDP Priority 2: Met/Not met/ <b>Ongoing</b> Engagement in learning so that all pupils are meeting the expectations of ERA/REC
SDP Priority 3: Met/Not met/ <b>Ongoing</b> Attendance is improving and moving towards and national average PA reduced
<b>2023-24 SDP Priorities</b>
<b>Priority 1: Develop staff at all levels through effective and relevant training and support with robust quality assurance to drive up standards</b> <ul style="list-style-type: none"> <li>Build a comprehensive approach to teaching and learning so that it is consistently good, and all pupils learn well</li> <li>Empower Leaders at all levels, through regular and robust quality assurance, to raise standards and in turn improve the quality of teaching and learning in all departments</li> <li>Enhance knowledge and expertise around SEND so all teachers are leaders of SEND</li> </ul>
<b>Priority 2: Focus on Attendance</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for all pupils by the end of the academic year.</li> <li>Reduce persistent absence so data for all pupils is below national at the end of the academic year.</li> </ul>
<b>Priority 3: Ensure Montsaye Academy operates a calm and purposeful learning environment that prepares pupils for life in modern Britain</b> <ul style="list-style-type: none"> <li>Secure a calm and orderly environment which ensures all pupils can learn and feel safe</li> <li>Secure strong pupil attitudes to learning: <b>Data Target: 75% of pupils achieve Pride in Perfection (100% attendance, 0 behaviour and 0 points for punctuality) at least once a half term</b></li> <li>Ensure pupils further develop their character traits by engaging in a range of opportunities to broaden their skills and aspirations</li> </ul>
<b>Priority 4: Curriculum intent and implementation is secure and is leading to strong outcomes for pupils</b> <ul style="list-style-type: none"> <li>Ensure all staff know their curriculum, and can deliver it well.</li> <li>Ensure the curriculum offer meets the needs of all pupils which in turn improves behaviour, and attitudes to learning</li> <li>Support teams to narrow gaps in outcomes between PP and all pupils, and SEND and all pupils</li> </ul>
<b>Priority 5: Improve outcomes for all pupils: Data target: P8 0 and A8 4.8</b> <ul style="list-style-type: none"> <li>From their starting points, all pupils make progress, and are happy with their education</li> <li>Ensure robust use of data which empowers staff to modify teaching to better meet the needs of all pupils</li> </ul>
<b>Priority 6: Ensure positive working relationships with the local community</b> <ul style="list-style-type: none"> <li>Redevelop marketing materials and the school website</li> <li>Create focus groups to engage productively with parents/carers as advocates for the school</li> </ul>
<b>Significant external factors</b>
<b>Any significant changes in staffing</b>
Change of Headteacher, VP long term sick

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Name of School:</b> Rushton Primary School
<b>OFSTED</b> Date: February 2019 Grading: Good
<b>Current Self Evaluation Grade</b> Good
<b>2022-23 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/Ongoing</b> To establish and maintain a Rushton model of high-quality teaching
<b>SDP Priority 2: Met/Not met/Ongoing</b> To use the EEF 'TARGET' model to support children to close the gaps after the effects of Covid-19
<b>2023-24 SDP Priorities</b>
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>→ Improve attendance across the academy so attendance figures are in line with national expectations for <b>all pupils</b> by the end of the academic year.</li> </ul> Particular focus on reducing persistent absence so data <b>for all</b> is below national at the end of the academic year.
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>→ To strategically analyse data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>→ Secure the consistent implementation of PiXL to raise achievement in Years 1-6</li> </ul>
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>→ Secure end of year school targets</li> </ul>
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>→ Secure end of year school targets</li> </ul>
<b>School Specific Priority: Develop leaders to monitor and evaluate the whole school curriculum</b>
<b>Significant external factors</b>
<b>Any significant changes in staffing</b>
<b>New Headteacher April 2023</b>

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Rothwell Junior School</b>	<b>Rothwell Victoria Infant School</b>
<b>OFSTED</b> Grading: Good Date: January 2019	<b>OFSTED</b> Date: July 2021 Grading: Good
<b>Current <u>Self Evaluation</u> Grade</b> Good	<b>Current <u>Self Evaluation</u> Grade</b> Good
<b>202223 SDP Priorities and state whether met or not met</b>	
<b>SDP Priority 1: Met/Not met/Ongoing</b> <b>To establish and embed the English curriculum 2-year objective</b> <ul style="list-style-type: none"> <li>Phonics into reading Year 1</li> <li>Reading into Writing strategy Yr 2</li> <li>Equip and empower Leadership</li> </ul>	
<b>SDP Priority 2: Met/Not met/Ongoing</b> To fully implement the Cornerstones curriculum programme in order to ensure a coherent and progressive curriculum	
<b>SDP Priority 3: Met/Not met/Ongoing</b> Ensure clarity for learning to develop consistently high-quality teaching and learning	
<b>2023-24 SDP Priorities</b>	
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for <b>all pupils</b> by the end of the academic year.</li> <li>Particular focus on reducing persistent absence so data <b>for all</b> is below national at the end of the academic year.</li> </ul>	
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>To strategically analyse data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>Secure the consistent implementation of PiXL to raise achievement in Years 1-6</li> </ul>	
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>	
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>Secure end of year school targets</li> </ul>	
<b>School Priority 5:</b> <ul style="list-style-type: none"> <li>Secure knowledge end points for the learning pathways</li> </ul>	
<b>Significant external factors</b>	
<b>Any significant changes in staffing</b>	
High level of staff on maternity leave, unsure if they will want to return once <u>this finishes</u> .	

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Name of <u>School</u>:</b> Wilbarston Primary
<b>OFSTED</b> Date: 7 March 2019 Grading: <b>Good</b>
<b>Current Self Evaluation Grade</b> <b>Good</b>
<b>2022/23 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/<b>Ongoing</b></b> <b>To embed and enhance further staff expertise to support all to provide "high quality teaching".</b>
<b>SDP Priority 2: Met/Not met/<b>Ongoing</b></b> <b>To fully implement and embed the Cornerstones Curriculum to provide a coherently planned and sequenced learning journey across the curriculum.</b>
<b>SDP Priority 3: Met/Not met/<b>Ongoing</b></b> <b>To support children to be emotionally secure learners prepared for life in modern Britain.</b>
<b>2023-24 SDP Priorities</b>
<b>SDP Priority 1: To implement and embed Read Write Inc across the school so all children who achieved GLD at the end of EYFS achieve 37+ in Y1 phonics test.</b>
<b>SDP Priority 2: Ensure all Maths teaching is underpinned by the <u>Rosenshine</u> principles so all children's needs are met.</b>
<b>SDP Priority 3: Embed and develop teacher expertise when teaching 'Talk for Writing' so there are clear steps of imitation to innovation to independent application for all children.</b>
<b>SDP Priority 4: All teachers are confidently delivering the three phases of 'Talk for Reading' so children are developing their ability to read strategically.</b>
<b>Significant external factors</b>
Funding of Read Write Inc resources. (Budget)
<b>Any significant changes in staffing</b>
Headteacher left at the end of the Academic year.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

<b>Name of School:</b> Naseby CofE Primary Academy
<b>OFSTED</b> Date: March 2020 Grading: Good
<b>Current Self Evaluation Grade</b> Good
<b>2022/23 SDP Priorities and state whether met or not met</b>
<b>SDP Priority 1: Met/Not met/Ongoing</b> Quality of Education - Curriculum Design – reviewing the curriculum intent to ensure it is coherently planned and sequenced with clear end points. (1 year)
<b>SDP Priority 2: Met/Not met/Ongoing</b> Quality of Education -Implementation – establishing the characteristics of effective teaching and learning including provision for SEND and the lowest 20%. Include ongoing assessment as a part of the learning process. Developing the reading strategy including comprehension and intervention for readers into KS2. (2 year objective)
<b>SDP Priority 3: Met/Not met/Ongoing</b> Leadership and management establishing structures for monitoring T and L and Professional development for improving teaching and learning. Include leadership training around implementation. Developing the assessment policy and practice to support the quality of education (2 year objective – establish yr 1 and sustain and develop yr 2)
<b>2023-24 SDP Priorities</b>
<b>Trust Priority 1: Attendance.</b> <ul style="list-style-type: none"> <li>Improve attendance across the academy so attendance figures are in line with national expectations for all pupils by the end of the academic year.</li> <li>Particular focus on reducing persistent absence so data for all is below national at the end of the academic year.</li> </ul>
<b>Trust Priority 2: Effective Data Analysis.</b> <ul style="list-style-type: none"> <li>To strategically analyse data to make informed decisions regards overall provision, monitoring, training needs and to drive implementation at year level.</li> <li>Secure the consistent implementation of PiXL to raise achievement in Years 1-6</li> </ul>
<b>Trust Priority 3: Ensure Phonics is delivered with fidelity</b> <ul style="list-style-type: none"> <li>To raise achievement in phonics and secure end of year targets for Naseby</li> <li>To ensure support for the bottom 20% of learners is timely and effective in helping to close gaps</li> <li>To ensure effective leadership helps to drive consistency and fidelity to the approach across the school</li> </ul>
<b>Trust Priority 4: Improve outcomes in writing and mathematics.</b> <ul style="list-style-type: none"> <li>To raise achievement in writing and mathematics so all pupils make expected or better progress</li> <li>To implement a consistent approach to talk for writing across the school</li> </ul>
<b>School Specific Priority 5: To ensure a strong Christian Ethos, underpinning school life and woven through the whole curriculum, living our vision &amp; values.</b>
<b>Significant external factors</b>
Falling numbers due to: lowest birth rate year on record limited & access to affordable housing in the local area causing the school to experience a falling roll over time.
<b>Any significant changes in staffing</b>
2 new teachers started last year. One in Year 2/3 class started in January and one in EYFS/Year 1 class. Secretary left last December and was replaced by two part time office administrators

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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%	69.2	75.2%
Percentage of academies graded good or outstanding	100%	90%	89%
Pupil Teacher Ratio	19.75	19.39	20.05
Contact ratio	0.78	0.79	0.79
Pupil numbers in relation to capacity	95%	81.9%	81.7%
Spend per pupil on all staff*		£4,542	£4,330
Spend per pupil on non-staff costs (less depreciation)		£1,763	£1,433

**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 remained unchanged for the period September 2022 to August 2023. 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. The vision and ethos of the Trust were reviewed in Summer term 2023 as part of the Vision 2029 review. New values were chosen following focus groups and staff consultation and these will be introduced from September 2023.

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 2023**

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**Strategic report (continued)**

**Financial review**

**a. Financial review**

Schools started 2022 in a stronger position due to the impact of improved funding levels. The significant risk of falling rolls in some schools continued to be prevalent but improved funding has enabled future structures to be analysed and any planned changes to be processed in good time. Indications are that numbers are leveling out after a few years of declines with some exceptions.

At the beginning of the year, 7 of our 10 schools had set original budgets that were in deficit and needing to call upon reserves. The Central Trust account also predicted an in year overspend. The impact of the additional grant funding has been positive in terms improving the financial position of our schools with 5 schools and the trust account remaining in deficit in year.

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, particularly around funded pay awards, mean these reserves will be severely eroded over the next few years. We anticipate a reduction in reserves in 2023/24 of approximately £0.8m. This is forecast to increase in 2024/25, but we are actively undertaking a review of how to mitigate this anticipated reduction.

The Trust became eligible for the first time in April 2020 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. It is now 3 years into the 5 year estates vision and has made significant progress in addressing priority condition works and in the near future, expects 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 set aside and it is anticipated, that these works will take place in the next financial year. Post-Covid restrictions, loss of membership and reduced use have all impacted with some activities still working back towards full capacity and return to normal footfall. The Centre is still now fully operational and is making positive steps to return to optimum usage.

The Centre has made a small profit in year having addressed some of the post-covid legacy issues. It remains a hub for the community with footfall over 100,000 visits.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 £829k (2022 - £365k) resulting in balances held in these funds as follows:

- General Annual Grant £2,730k (2022 - £1,897k)
- General Non GAG Restricted Fund £nil (2022 - £24k)
- General Unrestricted Fund £1,277k (2022 - £1,257k)

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

The LGPS pension surplus for Montsaye Academy has increased by £1,047,000 from £329,000 to a surplus of £1,376,000 due mainly to significant changes in financial assumptions made by the actuary. The notional surplus has not been recognised for accounting purposes.

Eight of the primary schools (not including Naseby Primary School) were valued separately from Montsaye Academy due to timing of joining the MAT. Their combined deficit has reduced by £1,157,000 from £1,988,000 to £831,000 due to the significant changes in financial assumptions made by the actuary.

Naseby Primary School joined the trust on 1 September 2022 with a LGPS deficit of £31,000. This has reduced by £41,000 to result in a surplus of £10,000. However the notional surplus is not recognised for accounting purposes.

In April 2023, the pension funds were revalued as part of the regular triennial process. The results have been factored into future planning and generally have resulted in a reduction in contribution rates.

**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 both fixed-term deposits and traditional 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 2023**

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**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 surpluses and deficit (3 schemes), 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.

**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 2023**

**f. Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2023	2022
Energy consumption used to calculate emissions (kWh)		
Energy consumption breakdown (kWh) <ul style="list-style-type: none"> <li>gas,</li> <li>electricity,</li> <li>oil</li> <li>transport fuel</li> </ul>	198,951 451,060 3633	277,122 752,173 4181
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	36.58	50.95
Owned transport – mini bus	0.92	1.06
<u>Total Scope 1</u>	37.5	52.01
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	105.16	175.36
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	1.56	1.95
Total gross emissions in metric tonnes CO2e	144.22	229.32
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.043 tCO2 per pupil	0.071 tCO2 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Measures taken to improve energy efficiency**

During 2023, the trust central energy contract was retendered and as part of the tender, smart metering and monitoring was included. All meters were installed in July and August with the contract switching in September 2023. This will give each site the ability to monitor areas of the site to distribution board level and external professional monitoring will report monthly on energy wastage. In addition, external audits on each site have been conducted to ascertain scope for LED lighting implementation. These audits are held awaiting the necessary funding to be available. In 5 schools, there is already 100% LED lighting partly achieved by the additional Energy Efficiency funding received in December 2022.

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. It is anticipated that energy efficiency projects will be higher priority in 2023 onwards having addressed the majority of estate-wide condition issues.

**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 for the appointing of the auditor for 2024 onwards 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 19, 2023 and signed on its behalf by:

  
Graham Tomkins (Dec 19, 2023 15:01 GMT)

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**Mr G Tomkins**  
Chair of Trustees

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**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 5 occasions during 2022/23 and Committees met 3 times. The Finance, Audit and Risk Committee met 3 times, the Quality and Standards Committee met 3 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 L Pruden, Chair	10	11
Mrs A Davey*CEO and Accounting Officer	5	5
Mr C Charteris	1	3
Mrs J Edwards	8	8
Mrs J Woods	10	11
Mrs M Mottram	7	10
Mrs C Green	5	8
Mr C Wright	6	8
Mr P Winder	0	3
Mr G Tomkins	10	10
Mr W Jones	3	6
Mr S Ross	3	4
Mr M H Stevens	0	0
Ms E Sims	12	12

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

\* Identified as senior management team

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2022/2023, 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 P Winder	0	1
Mrs M Mottram	3	3
Mr S Ross	3	3
Mr G Tomkins	2	3
Mr C Wright	2	3

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 Trust 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 to ensure that they were fit for purpose.

A Skills Audit was undertaken in 2022/23 to identify any areas of training that were required and to inform additional recruitment of new Trustees. As a consequence, 3 new Trustees were recruited with key skills in Finance, Risk and Primary Education.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The Accounting Officer considers how the 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 further centralisation of 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
- 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

In the trust's 5 year estates vision which started in 2020/2021, trustees focused on addressing urgent condition and health and safety works that were reported in condition and other surveys. With a few minor exceptions, all urgent condition works have been completed and the trust has been able to look at other opportunities for improvement and energy efficiency. Many of these works, roofs, toilet blocks and heating systems, have been carried out together to enable collective procurement and thus promote best value. The trust have also carried out health & safety compliance audits to ensure the estate is safe, well maintained and complies with regulations.

**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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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, 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 work of the external auditor;

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:

  
Graham Tomkins (Dec 19, 2023 15:01 GMT)  
.....  
**Mr G Tomkins**  
Chair of Trustees

Date: Dec 19, 2023

  
.....  
**Ms E Sims**  
Accounting Officer

Date: Dec 19, 2023



**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of 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 2022.

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



.....  
**Ms E Sims**  
Accounting Officer

Date: Dec 19, 2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 2023;
- 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 company will continue in business.

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

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

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

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

  
Graham Tomkins (Dec 19, 2023 15:01 GMT)

.....  
**Mr G Tomkins**  
Chair of Trustees

Date: Dec 19, 2023

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

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**Opinion**

We have audited the financial statements of Pathfinder Schools (the 'Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statement. 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 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)**

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**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 32, 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 the 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 Group and Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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 Group and 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 Group and Academy Trust which were contrary to applicable laws and regulations, including fraud.

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

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**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 2022 to 2023.

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 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 revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- 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](http://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 Group and 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 Group and 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 Group and 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 20, 2023 07:57 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 20, 2023

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

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In accordance with the terms of our engagement letter dated 19 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pathfinder Schools during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP (Dec 20, 2023 07:58 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

Date: Dec 20, 2023



**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants:	<b>3</b>					
Transfer from Local Authority on conversion		-	126	212	338	-
Other donations and capital grants		48	-	933	981	977
Other trading activities	<b>5</b>	463	1	-	464	421
Investments	<b>6</b>	10	-	-	10	1
Charitable activities:						
Funding for the Academy Trust's educational operations	<b>4</b>	-	19,238	-	19,238	17,215
<b>Total income</b>		<b>521</b>	<b>19,365</b>	<b>1,145</b>	<b>21,031</b>	<b>18,614</b>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	442	-	-	442	395
Charitable activities:						
Academy Trust educational operations	<b>8</b>	59	18,845	1,452	20,356	19,479
<b>Total expenditure</b>		<b>501</b>	<b>18,845</b>	<b>1,452</b>	<b>20,798</b>	<b>19,874</b>
<b>Net income/ (expenditure)</b>		<b>20</b>	<b>520</b>	<b>(307)</b>	<b>233</b>	<b>(1,260)</b>

**PATHFINDER SCHOOLS**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
	<b>Note</b>					
<b>Net income/ (expenditure) brought forward</b>		20	520	(307)	233	(1,260)
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	<b>26</b>	-	1,117	-	1,117	10,418
<b>Net movement in funds</b>		20	1,637	(307)	1,350	9,158
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,257	262	25,323	26,842	17,684
Net movement in funds		20	1,637	(307)	1,350	9,158
<b>Total funds carried forward</b>		1,277	1,899	25,016	28,192	26,842

The notes on pages 46 to 77 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	24,725	25,082
		<u>24,725</u>	<u>25,082</u>
<b>Current assets</b>			
Debtors	15	578	531
Investments	16	1,200	-
Cash at bank and in hand	23	3,870	4,499
		<u>5,648</u>	<u>5,030</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	17	(1,350)	(1,611)
		<u></u>	<u></u>
<b>Net current assets</b>		4,298	3,419
		<u></u>	<u></u>
<b>Net assets excluding pension liability</b>		29,023	28,501
Defined benefit pension scheme liability	26	(831)	(1,659)
		<u></u>	<u></u>
<b>Total net assets</b>		<u>28,192</u>	<u>26,842</u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	25,016	25,323
Restricted income funds	18	2,730	1,921
Pension reserve	18	(831)	(1,659)
		<u></u>	<u></u>
<b>Total restricted funds</b>	18	26,915	25,585
<b>Unrestricted income funds</b>	18	1,277	1,257
		<u></u>	<u></u>
<b>Total funds</b>		<u>28,192</u>	<u>26,842</u>

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 39 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Graham Tomkins (Dec 19, 2023 15:01 GMT)

.....  
**Mr G Tomkins**  
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 46 to 77 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 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	24,725	25,082
		<u>24,725</u>	<u>25,082</u>
<b>Current assets</b>			
Debtors	15	601	549
Investments	16	1,200	-
Cash at bank and in hand		3,844	4,490
		<u>5,645</u>	<u>5,039</u>
Creditors: amounts falling due within one year	17	(1,337)	(1,585)
<b>Net current assets</b>		<u>4,308</u>	<u>3,454</u>
<b>Net assets excluding pension liability</b>		<u>29,033</u>	<u>28,536</u>
Defined benefit pension scheme liability	26	(831)	(1,659)
<b>Total net assets</b>		<u><u>28,202</u></u>	<u><u>26,877</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	25,016	25,323
Restricted income funds	18	2,710	1,921
		<u>27,726</u>	<u>27,244</u>
Restricted funds excluding pension liability	18	27,726	27,244
Pension reserve	18	(831)	(1,659)
<b>Total restricted funds</b>	18	<u>26,895</u>	<u>25,585</u>
Unrestricted funds	18	1,307	1,292
<b>Total funds</b>		<u><u>28,202</u></u>	<u><u>26,877</u></u>

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**ACADEMY TRUST STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 39 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Graham Tomkins (Dec 19, 2023 15:01 GMT)

.....  
**Mr G Tomkins**  
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 46 to 77 form part of these financial statements.

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	<b>20</b>	(483)	164
<b>Cash flows from investing activities</b>	<b>22</b>	(145)	865
<b>Cash flows from financing activities</b>	<b>21</b>	(1)	(3)
<b>Change in cash and cash equivalents in the year</b>		(629)	1,026
Cash and cash equivalents at the beginning of the year		4,499	3,473
<b>Cash and cash equivalents at the end of the year</b>	<b>23, 24</b>	<u>3,870</u>	<u>4,499</u>

The notes on pages 46 to 77 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2022 to 2023 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 Group and 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 Group and Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and 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 2023**

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**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.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**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.

- **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:

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.6 Current asset investments**

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

**1.7 Liabilities**

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

**1.8 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.

**1.9 Leased assets**

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

**1.10 Investments**

The academy trust's shareholding in the wholly owned subsidiary, Montsaye Community Sports Centre Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.11 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 note 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.

**1.12 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 2023**

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**1. Accounting policies (continued)**

**1.13 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.

**1.14 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.

**1.15 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 2023**

**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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset on 31st August 2023 was £13,260k (2022 - £11,967k). Note 26 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS 102.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Other donations	48	-	-	48	37
Capital Grants	-	-	933	933	940
Transfer of existing academies joining the Academy Trust	-	126	212	338	-
<b>Total 2023</b>	<b>48</b>	<b>126</b>	<b>1,145</b>	<b>1,319</b>	<b>977</b>
<b>Total 2022</b>	<b>37</b>	<b>-</b>	<b>940</b>	<b>977</b>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	15,414	15,414	14,426
Other DfE/ESFA grants			
Pupil Premium	860	860	774
Schools Supplementary Grant	649	649	180
UIFSM	249	249	238
Teachers' Pay Grant	-	-	72
PE and Sports Grant	162	162	146
Year 7 catch up grant	147	147	-
Other DfE/ESFA grants	227	227	81
	<u>17,708</u>	<u>17,708</u>	<u>15,917</u>
<b>Other Government grants</b>			
Local Authority Grants	942	942	762
	<u>942</u>	<u>942</u>	<u>762</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	-	121
	<u>-</u>	<u>-</u>	<u>121</u>
<b>Other income from the Academy Trust's educational operations</b>	588	588	415
<b>Total 2023</b>	<u>19,238</u>	<u>19,238</u>	<u>17,215</u>
<b>Total 2022</b>	<u>17,215</u>	<u>17,215</u>	

The Academy Trust received £Nil (2022 - £Nil) of funding for catch up premium and costs incurred in respect of this funding totalled £Nil (2022 - £69k). At the year end, £Nil (2022 - £Nil) was unspent and to be utilised in future years.

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**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Hire of facilities	410	-	410	389
Income from other charitable activities	53	1	54	32
<b>Total 2023</b>	<b>463</b>	<b>1</b>	<b>464</b>	<b>421</b>
<b>Total 2022</b>	<b>421</b>	<b>-</b>	<b>421</b>	

**6. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Short term deposits	10	10	1
<b>Total 2022</b>	<b>1</b>	<b>1</b>	



**PATHFINDER SCHOOLS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	<b>Staff Costs 2023 £000</b>	<b>Premises 2023 £000</b>	<b>Other 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Expenditure on raising funds:					
Allocated support costs	359	-	83	442	395
Academy Trust's educational operations:					
Direct costs	13,001	516	1,957	15,474	14,014
Allocated support costs	2,307	1,704	871	4,882	5,465
<b>Total 2023</b>	<b>15,667</b>	<b>2,220</b>	<b>2,911</b>	<b>20,798</b>	<b>19,874</b>
<b>Total 2022</b>	<b>15,163</b>	<b>2,047</b>	<b>2,664</b>	<b>19,874</b>	

**8. Charitable activities**

	<b>2023 £000</b>	<b>2022 £000</b>
Direct costs - educational operations	15,474	14,014
Support costs - educational operations	4,882	5,465
	<b>20,356</b>	<b>19,479</b>
	<b>2023 £000</b>	<b>2022 £000</b>
Support staff costs	2,307	2,953
Depreciation	78	102
Technology costs	334	323
Premises costs	1,704	1,540
Legal costs - other	20	22
Other support costs	347	457
Governance costs	92	68
	<b>4,882</b>	<b>5,465</b>

**PATHFINDER SCHOOLS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Net expenditure**

Net income/(expenditure) for the year includes:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Operating lease rentals	28	35
Depreciation of tangible fixed assets	594	609
Fees payable to auditor for:		
- audit	20	17
- other services	7	6
	<u>          </u>	<u>          </u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b> <b>2023</b> <b>£000</b>	<b>Group</b> <b>2022</b> <b>£000</b>	<b>Academy</b> <b>Trust</b> <b>2023</b> <b>£000</b>	<b>Academy</b> <b>Trust</b> <b>2022</b> <b>£000</b>
Wages and salaries	11,392	10,386	11,147	10,177
Social security costs	1,073	988	1,061	977
Pension costs	2,708	3,425	2,685	3,400
	<u>15,173</u>	<u>14,799</u>	<u>14,893</u>	<u>14,554</u>
Agency staff costs	473	364	473	364
Staff restructuring costs	21	-	21	-
	<u>15,667</u>	<u>15,163</u>	<u>15,387</u>	<u>14,918</u>

Staff restructuring costs comprise:

	<b>Group</b> <b>2023</b> <b>£000</b>	<b>Group</b> <b>2022</b> <b>£000</b>	<b>Academy</b> <b>Trust</b> <b>2023</b> <b>£000</b>	<b>Academy</b> <b>Trust</b> <b>2022</b> <b>£000</b>
Severance payments	21	-	21	-
	<u>21</u>	<u>-</u>	<u>21</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff (continued)**

**b. Severance payments**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
£0 - £25,000	4	-
	<hr/>	<hr/>

**c. Special staff severance payments**

Included in staff restructuring costs are special staff severance payments totalling £1,620 (2022 - £Nil). Individually, the payments were £1,620.

**d. Staff numbers**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Teachers	166	164
Administration and support	323	293
Management	25	25
	<hr/>	<hr/>
	514	482
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff (continued)**

**e. Higher paid staff**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	7	5
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1

**f. 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 £904k (2022 - £835k).

**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:

		<b>2023 £000</b>	<b>2022 £000</b>
Mrs A Davey, Accounting Officer	Remuneration	35 - 40	100 - 105
	Pension contributions paid	5 - 10	20 - 25
E Sims, Accounting Officer	Remuneration	70 - 75	
	Pension contributions paid	15 - 20	

During the year, retirement benefits were accruing to 2 Trustees (2022 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, travel and subsistence expenses totalling £540 were reimbursed or paid directly to 2 Trustees (2022 - £1,067 reimbursed or paid directly to one Trustee).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. Trustees' and Officers' insurance**

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

**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 6.45% for Montsaye Academy and 5.35% for the rest of the schools.

The actual amounts charged during the year were as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Havelock Infants School	59	53
Havelock Junior School	75	68
Rothwell Victoria Infants School	68	65
Rothwell Junior School	89	77
Loatlands Primary School	100	86
Rushton Primary School	28	25
Wilbarston Primary School	28	24
Hawthorn Community Primary School	67	60
Montsaye Academy	403	351
Naseby C of E Primary Academy	24	-
<b>Total</b>	<b>941</b>	<b>809</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets**

**Group and Academy Trust**

	<b>Leasehold property £000</b>	<b>Motor vehicles £000</b>	<b>Fixtures and fittings £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At 1 September 2022	29,655	23	791	86	30,555
Additions	-	-	-	25	25
Acquisitions	188	-	23	1	212
Disposals	-	-	(7)	(4)	(11)
At 31 August 2023	29,843	23	807	108	30,781
<b>Depreciation</b>					
At 1 September 2022	4,905	23	522	23	5,473
Charge for the year	520	-	46	28	594
On disposals	-	-	(7)	(4)	(11)
At 31 August 2023	5,425	23	561	47	6,056
<b>Net book value</b>					
At 31 August 2023	24,418	-	246	61	24,725
At 31 August 2022	24,750	-	269	63	25,082

**PATHFINDER SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Debtors**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy Trust 2023 £000</b>	<b>Academy Trust 2022 £000</b>
<b>Due within one year</b>				
Trade debtors	27	15	25	10
Amounts owed by group undertakings	-	-	31	26
Other debtors	2	49	2	49
Prepayments and accrued income	326	288	320	285
VAT recoverable	223	179	223	179
	<u>578</u>	<u>531</u>	<u>601</u>	<u>549</u>

**16. Current asset investments**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy Trust 2023 £000</b>	<b>Academy Trust 2022 £000</b>
Cash deposit accounts	1,200	-	1,200	-

**17. Creditors: Amounts falling due within one year**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy Trust 2023 £000</b>	<b>Academy Trust 2022 £000</b>
Other loans	-	1	-	1
Trade creditors	168	188	161	186
Amounts owed to group undertakings	-	-	21	-
Other taxation and social security	250	220	240	210
Other creditors	302	355	295	355
Accruals and deferred income	630	847	620	833
	<u>1,350</u>	<u>1,611</u>	<u>1,337</u>	<u>1,585</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year (continued)**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Academy Trust 2023 £000</b>	<b>Academy Trust 2022 £000</b>
<b>Deferred income</b>				
Deferred income at 1 September 2022	195	163	195	163
Resources deferred during the year	172	195	172	195
Amounts released from previous years	(195)	(163)	(195)	(163)
<b>Deferred income at 31 August 2023</b>	<u>172</u>	<u>195</u>	<u>172</u>	<u>195</u>

At 31 August 2023, the deferred income was made up of £140k (2022 - £141k) in relation to Universal Infant Free School Meals, £32k (2022 - £28k) in relation to trips, £Nil (2022 - £24k) in relation to tutoring and £Nil (2022 - £2k) of other income.



**PATHFINDER SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>					
General Funds	1,257	521	(501)	-	1,277
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,897	15,415	(14,582)	-	2,730
Pupil Premium	-	860	(860)	-	-
UIFSM	-	249	(249)	-	-
Schools supplementary grant	-	649	(649)	-	-
Catch up premium	-	145	(145)	-	-
Other Coronavirus Funding	24	-	(24)	-	-
PE and sports grant	-	162	(162)	-	-
Other grants	-	1,916	(1,916)	-	-
Pension reserve	(1,659)	(31)	(258)	1,117	(831)
	262	19,365	(18,845)	1,117	1,899
<b>Restricted fixed asset funds</b>					
Transfer on conversion	23,648	212	(499)	-	23,361
DfE/ESFA capital grant	1,517	933	(943)	-	1,507
Capital expenditure from other funds	158	-	(10)	-	148
	25,323	1,145	(1,452)	-	25,016
<b>Total Restricted funds</b>	25,585	20,510	(20,297)	1,117	26,915
<b>Total funds</b>	26,842	21,031	(20,798)	1,117	28,192

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2023.

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>					
General Funds	1,264	459	(466)	-	1,257
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,480	14,426	(14,009)	-	1,897
Pupil Premium	-	774	(774)	-	-
UFSM	-	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
<b>Restricted fixed asset funds</b>					
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
<b>Total Restricted funds</b>	16,420	18,155	(19,408)	10,418	25,585
<b>Total funds</b>	17,684	18,614	(19,874)	10,418	26,842

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Havelock Infants School	277	326
Havelock Junior School	343	398
Rothwell Victoria Infants School	286	323
Rothwell Junior School	429	331
Wilbarston Primary School	132	129
Rushton Primary School	159	143
Loatlands Primary School	545	527
Hawthorn Community Primary School	427	483
Montsaye Academy	919	546
Montsaye Community Sports Centre	(3)	(28)
Pathfinder Schools	280	-
Naseby C of E Primary Academy	213	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,007	3,178
Restricted fixed asset fund	25,016	25,323
Pension reserve	(831)	(1,659)
	<hr/>	<hr/>
<b>Total</b>	<b>28,192</b>	<b>26,842</b>
	<hr/> <hr/>	<hr/> <hr/>

Montsaye Community Sports Centre are carrying a net deficit of £3k (2022 - £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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2023 £000	Total 2022 £000
Havelock Infants School	957	167	59	133	1,316	1,321
Havelock Junior School	1,247	144	139	150	1,680	1,768
Rothwell Victoria Infants School	1,095	157	42	170	1,464	1,604
Rothwell Junior School	1,383	149	178	155	1,865	1,909
Wilbarston Primary School	355	53	47	98	553	619
Rushton Primary School	424	69	63	62	618	711
Loatlands Primary School	1,524	218	150	200	2,092	2,098
Hawthorn Community Primary School	1,142	152	84	175	1,553	1,529
Montsaye Academy	4,482	715	475	594	6,266	6,309
Montsaye Community Sports Centre	-	280	-	123	403	392
Naseby C of E Primary Academy	324	39	40	61	464	-
Central services	230	523	13	299	1,065	1,005
<b>Academy Trust</b>	<b>13,163</b>	<b>2,666</b>	<b>1,290</b>	<b>2,220</b>	<b>19,339</b>	<b>19,265</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Analysis of net assets between funds**

Fund balances at 31 August 2023 are represented by:

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	24,725	24,725
Current assets	1,277	4,080	291	5,648
Creditors due within one year	-	(1,350)	-	(1,350)
Pension scheme liability	-	(831)	-	(831)
<b>Total</b>	<b>1,277</b>	<b>1,899</b>	<b>25,016</b>	<b>28,192</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
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)
Pension scheme liability	-	(1,659)	-	(1,659)
<b>Total</b>	<b>1,257</b>	<b>262</b>	<b>25,323</b>	<b>26,842</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	233	(1,260)
<b>Adjustments for:</b>		
Depreciation	594	609
Capital grants from DfE and other capital income	(933)	(940)
Defined benefit pension scheme obligation inherited	31	-
Defined benefit pension scheme cost less contributions payable	183	988
Defined benefit pension scheme finance cost	75	187
Investment income	(10)	(1)
(Increase)/decrease in debtors	(27)	276
(Decrease)/increase in creditors	(260)	305
Donated fixed assets	(212)	-
Transfer from existing academies	(157)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(483)</b>	<b>164</b>

**21. Cash flows from financing activities**

	<b>Group</b> <b>2023</b> <b>£000</b>	<b>Group</b> <b>2022</b> <b>£000</b>
Repayments of borrowing	(1)	(3)

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Cash flows from investing activities**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Investment income	10	1
Purchase of tangible fixed assets	(25)	(76)
Cash transferred on transfer of academy	137	-
Increase in current asset investments	(1,200)	-
Capital grants from DfE Group	933	731
Capital funding received from sponsors and others	-	209
<b>Net cash (used in)/provided by investing activities</b>	<b>(145)</b>	<b>865</b>

**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Cash in hand and at bank	3,870	4,499

**24. Analysis of changes in net debt**

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	4,499	(629)	3,870
Debt due within 1 year	(1)	1	-
Current investments	-	1,200	1,200
	<b>4,498</b>	<b>572</b>	<b>5,070</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Capital commitments**

	<b>Group</b>	<b>Group</b>	<b>Academy</b>	<b>Academy</b>
	<b>2023</b>	<b>2022</b>	<b>Trust</b>	<b>Trust</b>
	<b>£000</b>	<b>£000</b>	<b>2023</b>	<b>2022</b>
			<b>£000</b>	<b>£000</b>
Contracted for but not provided in these financial statements	182	-	182	-

**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 £288k were payable to the schemes at 31 August 2023 (2022 - £249k) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £2,049k (2022 - £1,583k).

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.

**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 2023 was £887k (2022 - £654k), of which employer's contributions totalled £693k (2022 - £510k) and employees' contributions totalled £194k (2022 - £144k). The agreed contribution rates for future years are 18 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	19.7	21.7
Females	23.7	24.1
Retiring in 20 years		
Males	21.5	22.8
Females	25.4	25.8

**Sensitivity analysis on the defined benefit obligations**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	297	333
Salary increase +0.1%	16	21
CPI rate +0.1%	287	315

**Share of scheme assets**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Equities	8,221	8,257
Bonds	3,182	1,915
Property	1,724	1,675
Cash	133	120
<b>Total market value of assets</b>	<b>13,260</b>	<b>11,967</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

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

	<b>2023 £000</b>	<b>2022 £000</b>
Current service cost	(876)	(1,498)
Interest income	526	207
Interest cost	(601)	(394)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(951)</b>	<b>(1,685)</b>

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

	<b>2023 £000</b>	<b>2022 £000</b>
<b>At 1 September</b>	<b>13,625</b>	<b>23,192</b>
Conversion of Academy Trusts	225	-
Current service cost	876	1,498
Interest cost	601	394
Employee contributions	194	144
Actuarial (gains)/losses	(2,544)	(11,440)
Benefits paid	(443)	(163)
<b>At 31 August</b>	<b>12,534</b>	<b>13,625</b>

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

	<b>2023 £000</b>	<b>2022 £000</b>
<b>At 1 September</b>	<b>11,966</b>	<b>12,290</b>
Conversion of Academy Trusts	194	-
Interest income	526	207
Actuarial losses	(1,427)	(1,022)
Employer contributions	693	510
Employee contributions	194	144
Benefits paid	(443)	(163)
<b>At 31 August</b>	<b>11,703</b>	<b>11,966</b>

Included in the actuarial gains/(losses) within the scheme assets table above is £1,386k of notional surplus not recognised.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**27. Operating lease commitments**

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Group and Academy Trust</b>		
Within 1 year	41	14
Between 1 and 5 years	63	18
	<hr/>	<hr/>
	104	32
	<hr/>	<hr/>

**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 2023 the trust received £8k (2022 - £5k) and disbursed £11k (2022 - £5k) from the fund. An amount of £1k (2022 - £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 2023**

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**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**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.

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Turnover	430	389
Cost of sales	(11)	(11)
<b>Gross profit</b>	<u>419</u>	<u>378</u>
Administrative expenses	(394)	(384)
<b>Operating loss, loss before tax and loss for the financial year</b>	<u>25</u>	<u>(6)</u>
Assets	55	17
Liabilities	(58)	(45)
<b>Funds</b>	<u><u>(3)</u></u>	<u><u>(28)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**32. Transfer of existing academies into the academy trust**

On 1 September 2022 Naseby C of E Primary Academy were transferred to Pathfinder Schools Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from existing academies.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

**Naseby C of E Primary Academy**

	<b>Value reported by transferring trust £000</b>	<b>Fair value adjustments £000</b>	<b>Transfer in recognised £000</b>
Tangible fixed assets	218	(7)	211
<b>Current assets</b>			
Stocks	1	(1)	-
Debtors due within one year	209	(189)	20
Cash at bank and in hand	-	137	137
<b>Liabilities</b>			
Creditors due within one year	(32)	32	-
<b>Pensions</b>			
Pensions - pension scheme liabilities	(31)	-	(31)
<b>Net assets</b>	<u>365</u>	<u>(28)</u>	<u>337</u>