

Company Registration Number: 08922754 (England & Wales)

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Shoesmith M Howard N Barber J Cook Corporate Member of Worcester Diocese Academy
Trustees	A Burkert J Cook ¹ P Shoesmith, Chair of Trustees ^{1,2} P Edwards H Osborne (resigned 6 September 2023) E Pritchard, Chief Executive ² P Sheehan J Page ² R Allsop (appointed 15 September 2022) ² A Webb (appointed 15 September 2022, resigned 1 March 2023) ² V Green (appointed 14 November 2022) ² G Ellis (appointed 15 December 2022, resigned 6 September 2023) J Law (appointed 29 August 2023) G Doyle (appointed 4 September 2023) ¹ Member ² Finance, Risk and Resources Committee
Company registered number	08922754
Company name	The Black Pear Trust
Principal and registered office	Hollymount Road Worcester Worcestershire WR4 9SG
Accounting Officer	E Pritchard
Senior management team	E Pritchard, CEO K Reilly, COO/CFO S Wood, Trust School Improvement Lead N Sheeran-Ball, Headteacher, Carnforth School (resigned 31/08/2023) A Donnelly, Headteacher, Hollymount School L Low, Headteacher, Upper Arley C of E Primary School M Rumney, Headteacher, The Orchards School C Snape, Headteacher, St George's C of E Primary School H Bartlett, Trust Business Officer (resigned 31/03/2023) Z Williams, Trust Finance Manager (appointed 02/05/2023) P Prigg, Interim Headteacher, Carnforth School (appointed 01/09/2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB

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

Bankers	Lloyds Bank Plc 4 The Cross Worcester WR1 3PY
Solicitors	Warwickshire Legal Services Warwickshire County Council Shire Hall Market Place Warwickshire CV34 4RL

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates five schools for pupils aged 2 to 11. It has a pupil capacity of 1,331. Pupil numbers at the last school census including nursery totalled 1,160 (Spring 2023).

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of The Black Pear Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates under the names of The Black Pear Trust, The Black Pear Trust Teaching Alliance, Black Pear Trust Catering, Hollymount Primary School, Carnforth Primary School, St George's C of E Primary School, The Orchards School and Upper Arley C of E Primary School.

Details of the Trustees who served throughout the period up to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' 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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of Trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of Trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. This indemnity is unlimited.

Method of recruitment and appointment or election of Trustees

Our Trust Board is made up of a group of people who are Directors of the Multi Academy Trust, and also Trustees. For the remainder of this document, we will refer to them as Trustees, though the term Director and Trustee can be used interchangeably in our context. Our Trustees are the accountable body for the Trust.

They are responsible for:

- determining the mission, ethos and key strategic priorities for the Trust;
- setting targets for pupil and student achievement prepared and proposed by each school;
- agreeing the budgets prepared and proposed by each school;
- agreeing a curriculum statement for the trust, and supplementary statements for each school, should they be required;
- appointing all staff on the leadership scale and Chief Financial Officer;
- reviewing the performance and pay of the Trust Principal and Head Teachers in conjunction with the chairs of the local governing bodies.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Board is made up of the Trustees and includes the Trust CEO. The Board meets six times each academic year and otherwise as required. Any additional meetings require at least 7 days' notice. The quorum is half of the Board rounded down and meetings are minuted by the Governance Professional. The Trustees elect a Chair and Vice Chair annually at their first meeting in the school year. The Chair is responsible for drawing up the agenda with the CEO and sending it out to Board members with all associated papers at least 7 days in advance. Should the Chair or Vice Chair not be present at the meeting, a temporary Chair should be elected for the meeting.

The Board will identify individual Trustees with a specific remit and oversight for safeguarding and for the progress of disadvantaged pupils across the Trust. For the academic year 2022-2023 Trust Board have taken responsibility for Standards across the Trust and it has been a standing item at every Board meeting not delegated to a smaller committee.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the CEO, or to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed by the other Trustees at an Annual General Meeting.

The Board of Trustees has devolved responsibility for day-to-day management to the Trust CEO, Trust COO, School Improvement Lead, the Headteachers and Senior Leadership Team of each school.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from Governance Professional to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust and a chance to meet staff and pupils. Advantage is taken of specific courses offered by NGA, CST, the Local Authority and other bodies.

There is a Trustees/Governors training day each academic year which includes training sessions to keep both Trustees and Governors updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

Our governance structure is made up of Members, the Board of Trustees who are the accountable body for the Trust and Local Governing Bodies.

The Board of Trustees has two sub committees:

- Finance, Risk & Resources Committee
- Appointments and Remuneration Committee

Each school within the Trust has its own Local Governing Body, all operating within a clearly defined scheme of delegation between the Board of Trustees and Local Governing Bodies.

The Board of Trustees meets six times a year. The scheme of delegation explicitly states the responsibilities of the Trustees, Trust and School Leaders.

Finance, Resources and Risk Committee

Purpose:

To ensure the financial viability of the Trust by assisting the decision-making of the Board of Trustees through detailed consideration of the best means of fulfilling the Board's responsibility to adhere to the ESFA's Academy Trust Handbook, and to support sound management of the Trust's finance, risk and resources, including proper planning, monitoring and probity. To monitor and review mitigation of risk in all financial areas across the Trust including oversight of the audit process and findings.

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

This includes:

- Consider the Trust's indicative funding, notified annually by the DfE, and assess implications for each of the schools and the Trust;
- draw any matters of significance or concern to the attention of the Board of Trustees;
- consider and recommend acceptance/non-acceptance of the Trust budget and that of individual schools prior to the start of each financial year;
- receive and make recommendations on the broad budget headings and areas for expenditure to be adopted each year, including the level and use of any reserves, contingency funds or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Trust development plan;
- monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the schools, within the financial regulations of the DfE, drawing any matters of concern to the attention of the Board of Trustees;
- monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement;
- oversee the audit process and receive reports and recommendations from internal and external auditors;
- oversee all matters relating to Health and Safety ensuring that the appropriate policies and practice are in place to meet statutory responsibilities;
- oversee all matters relating to staffing and personnel ensuring that the appropriate policies and practices are in place to meet statutory responsibilities;
- oversee the development and management of the business information systems, the IT infrastructure and the physical assets of the Trust in accordance with the authorities and responsibilities set out in the financial regulations; and
- monitor significant value (both internally resourced and/or capital resources) projects with serious financial implications.

The committee appoints a Chair and Vice Chair annually. The Chair of the Finance Committee will not be the same as the Chair of Trustees.

The committee meets at least four times each academic year and otherwise as required. Any additional meetings require at least 7 days' notice.

The Chair will be responsible for drawing up the agenda and making it available to committee members at least 7 days in advance. Should the Chair or Vice Chair not be present at the meeting, a temporary Chair should be elected for the meeting. The quorum is half of the committee rounded down. The minutes will be taken by the Governance Professional to the Academy Trust.

Appointments and Remuneration Committee

Purpose:

To oversee issues relating to the remuneration of members of staff, with specific responsibility for making recommendations to the Trust Board regarding remuneration in line with the Trust Pay Policies and the Executive Pay Policy.

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

Membership

- Committee members shall be appointed by the Trust Board and shall consist of three Trustees being the Chair of the Trustees, the Chair of the Finance Risk and Resources Committee and one other Trustee.
- The Chair of the Committee shall be appointed by the Trust board and will be a Trust board member.
- A quorum shall be two members of the committee. Members are appointed on an annual basis. This term can be renewed up to the maximum of six years.
- The Chair of the Board of Trustees will have a casting vote in the event of an evenly split vote.
- The Trust's Chief Executive Officer and the Chief Operating Officer are normally in attendance, except when the discussions relate to their own salary and conditions.
- The Committee may co-opt additional members to the panel where specialist knowledge is required to make appointments or assess remuneration.
- The Committee will meet twice a year, but additional meetings may be called as required.

Specific Responsibilities

- To ensure that there is coherence between Executive pay and broader staff pay both within the Trust and across other trusts when making their recommendations.
- To approve the annual national pay awards as recommended by Government or make an alternative decision on annual pay awards.
- To review the Trust pay policy and make necessary recommendations to Trust Board.
- To determine the Trust wide pay policy and oversee the process of moderation across the Trust.
- To ensure no senior executive, director or manager is involved in any decisions as to their own remuneration.
- To prepare and submit recommendations to the Trustees for the terms of service and remuneration (including pension arrangements) of the Senior Executives.
- To monitor and evaluate the performance of the CEO.
- To approve appropriate remuneration packages for executive appointments.
- Having regard to the charitable status of the Trust and in recognition of the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, to ensure the remuneration or other sums paid to a Senior Executive do not exceed an amount that is reasonable in all the circumstances.
- To review and approve the design of, and determine targets for, any performance related pay schemes operated by the Trust and approve the total annual payments made under such schemes.
- To ensure that any termination packages including contractual terms and pension benefit entitlements do not reward failure and are fair to the individual and the Trust and comply with the obligations set out in the Academy Trust Handbook.
- To review and note annually the remuneration trends across the Trust.
- To oversee any major changes in employee benefits structures in the Trust.
- To agree the policy for authorising claims for expenses from the Senior Executives.
- To be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration for those who may advise the Committee. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay in accordance with The Black Pear Trust Pay Policy which itself is aligned to the requirements as set out in the Academy Trust Handbook.

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of Black Pear Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0.00036%
Provide the total pay bill	£5,727,575
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	£2,075

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0
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Related Parties and other Connected Charities and Organisations

The Black Pear Trust Teaching Alliance

The Trust has strong collaborative links with three other Worcestershire primary schools and Worcester University which form part of the Black Pear Trust Teaching Alliance. The Alliance trains teachers through the School Direct route as well leading a research study group with Worcester University and five further primary schools.

Social mobility

The Trust continues to have a strong relationship with the University of Warwick. Research remains focused on widening participation ambition and aspiration of disadvantaged children with particular focus on STEM.

Local communities

The Trust and each of the schools have strong relationships with their local communities and works collaboratively with organisations for the benefit of all local children. Heads work effectively with local councillors to provide additional funds for school projects. St George's C of E School and Upper Arley C of E Primary School have a strong relationship to the Diocese of Worcester and their local church. The Trust continues to enjoy the support of Worcester Rotary Club who train and source volunteers to help with reading, provide dictionaries for Year 6 leavers and enable Trust children to take part in Rotary competitions and events.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

Our vision

The Black Pear Trust vision is 'In unity, we broaden horizons, raise aspirations and impact generations'.

We want the very best of futures for all our children, we want them to find out about, be inspired by and enjoy the world they live in. We want them to have the confidence to recognise and grasp opportunities that they are given and have high expectations of themselves and others.

We want our staff to be outward facing, to feel valued and to have the skills that enable them to contribute to and have an impact on the success of the Trust and its schools.

Our vision is supported through our aims, which are:

- To cultivate and maintain high standards for all.
- To help all schools succeed.
- To invest in the development of our excellent staff.
- To encourage positive relationships between all Trust schools and their communities.
- To ensure financial stability.
- To provide the best facilities, ensuring schools have excellent facilities and a safe environment.

Trustees agreed the following core values:

- **Pride**
- **Excellence**
- **Achievement**
- **Respect**

These are to be embedded throughout the curriculum of Trust schools and form the foundation of the education of our pupils. Through these values, our aim is to develop well-rounded individuals who will have the skills and aptitude to become successful members of British society and the world-wide community.

They can be seen in the daily life of our schools:

- Celebration of success in assemblies.
- Work showcased around the school.
- Learning which stimulates children's interests and is clearly enjoyable.
- Short term targets are set which means children understand the steps they need to make to progress in their learning.
- A curriculum which draws on the richness of society and encourages respect for all and for the environment.

Core Offer

In line with our aims and values one of the main goals of The Black Pear Trust is to ensure that schools are well led. To this end, schools will have core support in respect of administration and management so that leaders can focus on teaching and learning.

Leaders will be effectively supported in the running of their schools, enabling them to focus on ensuring that their school improves, and that staff are supported and developed to provide the very best opportunities for the children in each school.

We will work together as a team to provide an excellent curriculum, share professional expertise and help with finance to allow leaders to maximise the potential of every individual child and adult.

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

Objectives, Strategies and Activities

The Black Pear Trust strategic plan identifies four key areas to drive improvements across the Trust. Trustees have set ambitious three-year outcomes for each key area which is underpinned by our Trust vision. These outcomes drive our strategic priorities, decision making and key actions. Trustees receive termly reports on progress towards the agreed outcomes.

Education

Excellent practitioners are consistently delivering an exceptional curriculum matched to the needs of all learners. Together, through comprehensive CPD programs colleagues are experts in education. As a result, we have shared high expectations and a common understanding of what highly effective teaching and learning looks like. This consistent pedagogical approach ensures the curriculum comes to life both inside and outside the classroom and reflects both individual school communities and the wider world. A relentless focus on equity and equality for all ensures all children are achieving well, they are developing strong learning behaviours and actively seek opportunities to further develop and deepen their knowledge. By deliberate design our curriculum provides opportunities to increase children's cultural capital, secure key knowledge and develop mastery of concepts.

Our schools and services are deeply rooted in the communities they serve. We engage with parents and the wider community to actively support school development.

Our outward facing ethos and commitment continues to ensure our schools play an active role in developing innovative practice and that we stay at the forefront of the educational sector.

People

Trust vision is a golden thread throughout all decision making and is alive in the culture and ethos of our Trust. Staff investment at all levels ensures capacity, expertise and strength. We have an innovative and best in class approach to professional learning and career development in order to attract, recruit, develop, elevate and retain the very best talent at all levels. Our team is elite by design, and we work together to create a great place to work rooted in collaboration and partnership. Executive and school leadership is invested in to ensure capacity and strength within all settings. Staff investment ensures capacity, expertise and effective succession planning. We have a team designed to support schools at all stages of development, including those who face rapid improvement journeys. All staff understand that safeguarding is everyone's responsibility and practice is highly effective across our Trust and when working with external agencies. Robust internal accountability structures and external validation assure us that Governance across our Trust is effective. Governance and people structures are planned to ensure we are always ready for the next step; robust people plans support high quality education.

Infrastructure

Core functions deliver sustainable Trust and school improvement. Trust services are delivered to support schools to improve education, they enable leaders to make education their absolute core priority. Best value, economies of scale and robust financial management processes enable us to support children and young people to reach their full potential. Our asset strategy encompasses the full estate portfolio and allows us to plan to ensure the physical structure of our Trust is sustainable, fit for purpose at point of need but also planned, accounted for and future proofed. Through ensuring our schools and facilities are compliant and safe, that smart and innovative learning spaces are filled with the best teachers and resources we can support the delivery of an excellent education. IT systems and up-to-date technology support and enable all to collaborate widely and harness technology to enhance provision. People and well-being strategies have a positive impact on our Trust and a strategic approach to CPD, personalised performance management and succession planning means we develop and keep the very best talent. Effective HR practice enables the working environment, planning, directing, compliance and people strategy helps our Trust deliver its vision.

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

Growth

Growth is essential for the future but is rooted in an unerring commitment to those already in our Trust – staff, children and young people and their families. Collaboration at all levels internally and externally enables our Trust to learn and grow. Our reputation supports growth, we are known for securing, supporting, and sustaining high performing schools and those on improvement journeys. We are known for effective governance, strong leadership, high quality external services in school improvement, governance and training that make a significant impact on the education system locally and regionally. Sustainable growth when the structures and capacity are in place to support it will allow us to reinvest further into teaching and learning and maximise expenditure in the classroom and across schools for the benefit of the children and young people in our care.

The key priorities for the academic year 2022-23 were contained in the annual Trust Development plan and link back to the Trust three-year strategic plan and continue to be underpinned by our core values, vision and aims. The main outcomes of the Trust for the period ended 31st August 2023 were as followed:

Education

- BPT leaders have a clear and ambitious vision for providing a high-quality education to all pupils, regardless of background. This vision is increasingly understood by all members of our Trust community. This is
 - Realised through strong shared values, policies, procedures and provision.
 - Relentless focus on professional development at all levels has resulted in consistently effective comprehensive approach to teaching and learning as well as adding additional capacity and quality to leadership.
 - Through the implementation of an effective marketing strategy and improving reputation of all of our schools, pupil numbers are increasing.
- BPT children benefit from a comprehensively sequenced and well-designed curriculum in the focus subject areas, they are happy and enjoy learning and as a result attend school regularly.

People

- A new Trust vision will underpin and support the continued development of an inclusive culture and high performing team. Shared vision and culture are recognised as being vital to the success, growth and employee engagement of our Trust and will impact directly on children and young people. Effective governance will make an impact on school and Trust improvement and assures the financial stability of our trust.
- Inclusive culture, a strong commitment to people and robust safeguarding are fundamental to all we do, and rigorous processes will support all.

Infrastructure

- Robust internal operating model is working effectively in all areas and as a result there is a clear line of sight for each process which is well understood by colleagues leading to efficiency and accuracy.
- Our Trust remains compliant with all statutory documents supported by physical and digital safe practices. Staff induction is highly effective.
- Externally, our governance service is established and a plan for additional traded services is in place.
- We offer a "no excuses" commitment to being solution focused and are relentless in pursuit of excellence.

Growth

- Our Trust has grown in number of schools and the children within them.
- Growth and success of services delivered externally provides a secure income stream to support schools within our Trust and supports the positive development of the external reputation of our trust.
- One Trust strategy has been launched successfully and the culture of our Trust is developing so that every member of the entire team models best practice and always knows why it matters.
- One Trust strategy ensures line of sight for all on Trust aims, values and growth plans.
- Collaboration with external partners is well established and enhances the quality of education within our trust, and the support offered externally.

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

Key priorities for each school within the Trust are contained in their school development plans. These plans detail actions, timescales and intended impact required to drive continued and sustainable school improvement. Each school development plan is further underpinned by subject specific action plans formulated by school curriculum leaders.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trust mission of Growing Excellent Learning Communities Together and supports the core purpose of the Trust to drive school improvement in each of our schools to ensure all children receive an excellent standard of education. This vision and purpose is mirrored within our wider role of school-to-school support. This year, the Trust has continued to provide school-to-school support. All schools within the Trust work collaboratively with other schools in reading research, feedback, joint moderations and sharing pedagogical skills to improve the learning experiences of pupils.

All schools within the Trust provide affordable wrap-around care for the local community from 8.00am to 6.00pm.

The Trust will continue to work collaboratively with other schools and universities to improve the educational opportunities for pupils in the wider community.

STRATEGIC REPORT

Achievements and Performance

Overall, many of the agreed outcomes have been achieved this academic year and as a result we are in a stronger position in all areas across the Trust. This is especially evident in the added staffing capacity and stability to both the central team and each of the schools. Hollymount School also had a very positive OFSTED with an overall judgment of Good, with three outstanding judgments in Personal Development, Behaviour and Attitudes and Leadership.

Within each of our schools, through challenging circumstances there has been a continued and relentless focus on school improvement; the quality of teaching and learning has continued to develop and improve as a result of CPD delivered both at school and Trust level. Teachers continue to collaborate effectively on curriculum design both as class teachers and subject leaders.

The Trust curriculum is built upon the vision of 'In unity, we broaden horizons, raise aspirations, impact generations,' it has been significantly developed in terms of content and progression to meet the specific needs of the mixed age classes and the children at Upper Arley.

In unity: We believe that our differences should be celebrated and that we can use them to come together to help and develop each other. We believe that we can learn from each other. Through the curriculum, children have the opportunity to work together, providing excellent role models for each other, feeling a collective identity as a member of our community and developing social responsibility.

Broaden horizons: At The Black Pear Trust, our ambitious curriculum not only encompasses the formal requirements of the national curriculum but goes beyond the experiences of the classroom to ensure that our children are exposed to rich and varied opportunities. Our curriculum design opens children's eyes to the world beyond their locality.

Raise aspirations: We have high aspirations for all our learners. The careful design of our curriculum is crafted to meet the individual needs of our children, create a sense of adventure, develop transferable skills, acquire knowledge and foster excellence in learning. Our shared belief that learning creates opportunities drives us to create a curriculum which engages and encourages learning as a way of life.

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

Impact generations: The curriculum design encourages children to begin to develop a sense of who they are, ensuring they are the best versions of themselves with a strong sense of purpose and a social conscience that drives them to be part of a better tomorrow.

Statutory data

In summary, the overall the statutory data across the Trust is positive. In most cases schools have achieved broadly in line with national averages or better. Where a school is below national average in a particular assessment point there is an identified reason. For example, the end of Year 1 phonics % pass rate at The Orchards is below national - this is due to the school supporting the resettlement of both children from Afghanistan and families seeking Asylum who abide in a nearby hotel and who barely spoke English upon arrival in our school.

Key stage 2 2023 Results

	Key Stage 2 July 2023													
	National		UA			CS			HM			St G		
	ex+	Av S	ex+	HS	Av S	ex+	HS	Av S	ex+	HS	Av S	ex+	HS	Av S
Reading	73%	105	70%	20%	103	74%	16%	104	80%	54%	108	82%	25%	105
Writing	71%		60%	0%		71%	10%		76%	14%		78%	7%	
SPAG	72%	105	40%	10%	99	74%	29%	104	80%	42%	106	79%	32%	104
Maths	73%	104	50%	10%	100	81%	19%	103	76%	38%	105	79%	7%	104
Combined	59%		30%	0%		65%	10%		68%	12%		61%	4%	

Key stage 1 2023 Results

Key Stage 1 July 2023													
	National		UA		CS		HM		St G		OS		
	ex+	HS	ex+	GDS	ex+	GDS	ex+	GDS	ex+	GDS	ex+	GDS	
Reading	68.4%	18.8%	33%	0%	69%	17%	75%	14%	70%	13%	64%	8%	
Writing	60.2%	8.2%	33%	0%	66%	7%	64%	7%	67%	7%	41%	0%	
Maths	70.5%	16.4%	33%	0%	76%	10%	73%	23%	70%	10%	60%	2%	
Combined	56.2%	6.2%	33%	0%	66%	7%	59%	5%	60%	0%	35%	0%	

Nb: The cohort for Upper Arley is only 3 children which means when looking for patterns and trends this data has very limited statistical relevance.

Phonics 2023

UA		CS		HS		St G		OS	
Phonics Y1	Phonics Y2	Phonics Y1	Phonics Y2	Phonics Y1	Phonics Y2	Phonics Y1	Phonics Y2	Phonics Y1	Phonics Y2
89%	100%	88%	86%	86%	98%	81%	87%	61%	88%

National Data Indicators July 2023 – 79% Year 1 and 88% by the end of Year 2

THE BLACK PEAR TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

EYFS 2023

End of EYFS July 23				
UA	CS	HS	St G	OS
GLD	GLD	GLD	GLD	GLD
88%	64%	58%	65%	65%

Key Performance Indicators

Monitoring the KPIs helps understand how well the Trust is performing and whether the Trust is meeting its strategic goals.

Many of the KPIs used by the Trust to measure performance are influenced by fluctuations in pupil numbers. To counteract this, we have taken the almost mid-year Spring Census to reflect an average across the year. In Spring 2023 there were 132 nursery children and 1,028 pupils between Reception to YR6 pupils enrolled in schools across the trust.

Income KPIs	Keston Benchmarking Data 2023 Average Small MATs	Budget 22-23	Actual 22-23
Total Revenue Income Per Pupil	£6,747	£6,257	£6,543
GAG Income per Pupil: Reception - Year6	£4,863	£5,230	£5,230
Capital income per pupil	£346	£28	£347
GAG Income as a % of Total Income	74%	74%	71%
Expenditure KPIs			
Heating and Light cost per pupil annualised	£90	£99	£75
Staff costs as a % of total costs	74%	78.7%	77.8%
Total Staff costs per pupil (annualised)	£5,208	£5,050	£5,051
Total costs per pupil	£6,948	£6,413	£6,431
Catering costs per pupil	£169	£130	£170
Average teaching salary (annualised)	£41,336	£37,989	£37,675
Teaching staff salary per pupil	£1,572	£1,483	£1,460
Key management Personnel costs per pupil	£415	£430	£431

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Free reserves movement (as % of total income)	2.3%	2.3%	2.47%
Cash at bank/in hand per pupil	£1,370	£1,400	£1,431
Pupil Teacher Ratio	1:19.9	1:21.9	1:22.4
Non-teaching to teaching Ratio	1:0.7	1: 1	1:1
Total Pupil numbers	<3,000 (not specified)	1,134	1,160

Going Concern

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

FINANCIAL REVIEW

The principal source of funding received by the Trust is obtained from the DFE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the year ended 31st August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

The Academy also receives grants for fixed assets from the DFE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31st August 2023, the Academy received total revenue income of £7,516k and incurred total expenditure of £7,460k. The excess of income over expenditure for the year was £56k.

The in-year operating surplus for the Academy, excluding fixed assets and actuarial pension adjustments, was £186k.

At 31st August 2023 the net book value of fixed assets was £5,881k and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 30 to the financial statements.

Key financial policies adopted or reviewed during the year include the Trust Finance Policy which lays out the framework for financial management including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. The Trust has reviewed the Reserves Policy to incorporate the new schools within the Trust and agreed a policy change to ensure a financial contingency is held at Trust level for emergency or large-scale works.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Reserves Policy

Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately equal to one month's ESFA funding or One month's payroll, whichever is the greater, per the reserves policy. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants to ensure a sufficient working cashflow. Additional funding has been ring fenced as a contingency to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £7,490k excluding the pension scheme liability, although £6,148k of this is invested in fixed assets. The remaining £1,342k (representing £1,177k unrestricted funds and £165k of unspent GAG in Restricted Funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

The Trust's free reserves are impacted by the following amounts that are held for other purposes:

Description	Amount (£)
Reserves held as one month payroll liability	600,000
Additional contingency to respond to emergencies	100,000
Further funds linked to school development	220,000
Total	920,000

Investment Policy

All funds surplus to immediate requirements are invested split between low-risk 32-day notice accounts, and 6-month deposits. Sums in excess of £100,000 may be invested on deposit for extended periods. Trustees are committed to ensuring that all funds under their controls are managed in such a way to maximise return whilst minimising risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The principal risks and uncertainties facing the Trust are as follows:

- The Academy has considerable reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, staff training, health & safety and discipline.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored.
- The known pupil numbers of each of the schools reflects the falling birth rate within Worcestershire. The Trust has identified this as a risk to future pupil numbers and are developing a number of strategies to mitigate the impact of this risk. This will continue to be an area of high priority over the next academic year.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.
- Energy costs - This is an area of vulnerability for The Trust due to known rising costs and changes in the market. The Trust are developing an energy strategy and monitoring use and expenditure across the year to mitigate the risk.
- PFI - The unitary charge associated with one of the Trust schools is known to be impacted by the rising retail price index. Trustees are monitoring the impact and this will continue to be an area of focus for the Finance, Risk and Resource Committee.

The Trustees examine the financial health formally every month. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Risk and Resource Committee meetings. The Trustees also regularly review cash flow forecasts as part of the monthly management accounts to ensure sufficient funds are held to cover all known and anticipated commitments. The Trust benchmark against other similar sized schools to evaluate the efficiencies within the schools.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 30 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The overall Trust risk register is comprehensive and deals with a wider range of matters than above. Where appropriate, there is adequate insurance cover to mitigate any residual risk.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trustees have a duty to report information on fundraising practices.

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

The Trust does not, and has not, engaged in any formal fundraising efforts. However, the individual schools may raise funds for charities such as Children in Need. Donations raised in respect of external charities are recorded in the school accounting system, deposited into the academy bank account and paid to the relevant charity via cheque, school credit card or bank transfer.

The Trust has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives. The Trust will continue to work collaboratively with other schools and universities to improve the educational opportunities for pupils in the wider community.

The Trust will continue to drive forward the three-year strategic plan which focuses on ensuring the Trust provides effectiveness and efficiency, enabling all school leaders to focus on the leadership and management of high-quality teaching, learning and excellent curriculum provision. Full details of our plans for the future are given in our Trust Development Plan, which is available on request at admin@blackpeartrust.org.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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



P Shoesmith
Chair of Trustees

Date: 13 December 2023



Emma Pritchard
Accounting Officer

Date: 13 December 2023

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Black Pear Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the 2022-23 year. Attendance during the year at meetings of the Board of Trustees was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
P Shoesmith	6	6
R Allsopp	4	5
A Burkert	2	6
J Cook	5	6
P Edwards	6	6
H Osborne	6	6
E Pritchard	6	6
P Sheehan	6	6
J Page	5	6
A Webb	0	2
V Green	3	4
G Ellis	6	6

Trustees have continued to review the data and information provided at meetings, making changes to the information required as the Scheme of Delegation has been reviewed and amended.

Governance Review

An external review of governance by a National Leader in Governance (NLG) was commissioned during the 2021-2022 academic year and as an ambitious and growing Trust those recommendations are still relevant and the Trust continues to work towards achieving them.

As a result of the review several recommendations were made:

- Revisit roles and separation of duties
- Introduce an Induction Handbook
- Check website compliance and policy review
- Review information presented at meetings, review meeting cycle and meeting attendees
- Appoint or recruit a Chair of the Finance Committee (currently is it the Chair of Trustees)
- Highlight CPD opportunities

**THE BLACK PEAR TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

During the last academic year the following have been implemented in response to the recommendations:

- Roles have been revisited and a skills audit allowed for gaps to be identified.
- Recruitment aimed at specific skills gaps enabled the recruitment of three new Trustees during 2022-2023 and two additional Trustees were recruited for the start of September 2023.
- New induction processes support recruitment and onboarding of new colleagues in governance.
- Additional Trustees has allowed for responsibilities to be shared more widely and enabled the board to vote and appoint two new Vice Chairs of Trustees. This supports succession planning and shares responsibilities more effectively.
- A Chair of the Finance, Risk and Resources has been appointed who is no longer the Chair of Trustees.
- Two previous Chairs of LGB's who were also Trustees stepped down from Trust board, increasing the separation of duties.
- A substantive post for Trust Governance Professional has been created to start in September 2023, this post will directly support governance across the Trust and will ensure website compliance and a policy review schedule are place and carried out on a regular basis.
- The scheme of delegation was updated and shared during the Autumn term 2022 and is supported by a new Governor and Trustee Handbook.
- A whole Trust meeting planner is agreed by LGBs and Trust board before the start of the next academic year, this is written in a collaborative and consultative fashion.
- The Trust continues to invest in CST and NGA membership including learning modules to support CPD. Information from these sources is shared by the Governance Professional to highlight key information and CPD opportunities.
- Annual training for both Trustees and Governors took place; there were training sessions on roles and responsibilities; effective questioning; the growth strategy; being a trustee in a Mixed MAT, exclusions, SEND, PP, Curriculum and preparation for Ofsted.

The Finance, Resources and Risk Committee is a sub-committee of the main Board of Trustees.

NAME OF TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
P Shoesmith	5	5
R Allsop	4	5
V Green	2	3
E Pritchard	4	5
J Page	5	5
A Webb	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Trust 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 BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Benchmarking against similar academies using data provided by ESFA and the Auditors.
- Using DfE approved frameworks for the procurement of the schools' utilities and the RPA scheme as an ESFA approved alternative to insurance.
- Tracking restricted funding against pupil outcomes to ensure effective use of resources.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Purchasing services and resources at a Trust level to access economies of scale.
- Sharing expertise and CPD opportunities within the Trust and with cluster schools.
- Completing an SRMA internal review.
- Ensuring robust financial governance and budget monitoring.
- Used external experts as part of the tendering process for large scale projects.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Black Pear Trust for the year 1st 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 1st 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'.

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, Risk and Resources 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 guidelines within the Trust finance policy
- Delegation of authority and segregation of duties
- Identification and management of risks

In 2021, The Board of Trustees considered the need for a specific internal audit function and decided to appoint Academy Advisory as internal auditor. The internal auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The auditor reports to the Board of Trustees, through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Internal Audits have continued throughout 2022-2023 with Academy Advisory reporting to the Board at regular intervals.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF EFFECTIVENESS

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources 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:



P Shoesmith
Chair of Trustees

Date: 13 December 2023



Emma Pritchard
Accounting Officer

Date: 13 December 2023

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Black Pear Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



E Pritchard
Accounting Officer
Date: 13 December 2023

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

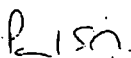
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



P Shoesmith
Chair of Trustees
Date: 13 December 2023

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
BLACK PEAR TRUST**

OPINION

We have audited the financial statements of The Black Pear Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
BLACK PEAR TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
BLACK PEAR TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
BLACK PEAR TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

18 December 2023

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLACK PEAR TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 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 The Black Pear Trust 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 The Black Pear Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Black Pear Trust 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 The Black Pear Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BLACK PEAR TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Black Pear Trust's funding agreement with the Secretary of State for Education dated 29 May 2014 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 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's income and expenditure.

The work undertaken to draw our conclusions includes

- an assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLACK PEAR TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 18 December 2023

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
INCOME FROM:						
Donations and capital grants	3	7,283	-	238,420	245,703	423,035
Other trading activities		178,221	45,198	-	223,419	243,965
Investments	6	5,889	-	-	5,889	104
Charitable activities		88,012	7,265,731	-	7,353,743	7,006,831
TOTAL INCOME		279,405	7,310,929	238,420	7,828,754	7,673,935
EXPENDITURE ON:						
Charitable activities	8	78,009	7,538,067	327,956	7,944,032	8,014,370
TOTAL EXPENDITURE		78,009	7,538,067	327,956	7,944,032	8,014,370
NET INCOME / (EXPENDITURE)		201,396	(227,138)	(89,536)	(115,278)	(340,435)
Transfers between funds	23	(138,014)	-	138,014	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		63,382	(227,138)	48,478	(115,278)	(340,435)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	30	-	1,510,000	-	1,510,000	3,245,000
Pension surplus not recognised	30	-	(318,000)	-	(318,000)	-
NET MOVEMENT IN FUNDS		63,382	964,862	48,478	1,076,722	2,904,565

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated	972,719	(1,303,997)	6,049,201	5,717,923	3,004,544
Prior year adjustment	141,304	-	49,882	191,186	-
Total funds brought forward as restated	1,114,023	(1,303,997)	6,099,083	5,909,109	3,004,544
Net movement in funds	63,382	964,862	48,478	1,076,722	2,904,565
TOTAL FUNDS CARRIED FORWARD	1,177,405	(339,135)	6,147,561	6,985,831	5,909,109

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08922754

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	As restated 2022 £	As restated 2022 £
FIXED ASSETS					
Tangible assets	15		5,880,536		5,832,058
CURRENT ASSETS					
Stocks	16	33,680		38,594	
Debtors	17	707,296		823,942	
Investments	18	450,000			
Cash at bank and in hand		1,211,117		1,217,739	
		<u>2,402,093</u>		<u>2,080,275</u>	
Creditors: amounts falling due within one year	19	(755,672)		(338,674)	
NET CURRENT ASSETS			<u>1,646,421</u>		<u>1,741,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,526,957</u>		<u>7,573,659</u>
Creditors: amounts falling due after more than one year	20		(37,126)		(44,550)
NET ASSETS EXCLUDING PENSION LIABILITY			<u>7,489,831</u>		<u>7,529,109</u>
Defined benefit pension scheme liability	30		(504,000)		(1,620,000)
TOTAL NET ASSETS			<u><u>6,985,831</u></u>		<u><u>5,909,109</u></u>
FUNDS OF THE ACADEMY					
RESTRICTED FUNDS:					
Fixed asset funds	23	6,147,561		6,099,083	
Restricted income funds	23	164,865		316,003	
		<u>6,312,426</u>		<u>6,415,086</u>	
Restricted funds excluding pension asset	23				
Pension reserve	23	(504,000)		(1,620,000)	
TOTAL RESTRICTED FUNDS	23		<u>5,808,426</u>		<u>4,795,086</u>
UNRESTRICTED INCOME FUNDS	23		<u>1,177,405</u>		<u>1,114,023</u>
TOTAL FUNDS			<u><u>6,985,831</u></u>		<u><u>5,909,109</u></u>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:


P Shoesmith
Chair of Trustees

The notes on pages 34 to 63 form part of these financial statements.

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	25	582,927	(652,352)
CASH FLOWS FROM INVESTING ACTIVITIES	27	(132,125)	(172,124)
CASH FLOWS FROM FINANCING ACTIVITIES	26	(7,424)	(7,425)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		443,378	(831,901)
Cash and cash equivalents at the beginning of the year		1,217,739	2,049,640
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	28, 29	1,661,117	1,217,739

The notes on pages 34 to 63 form part of these financial statements

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgments and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 has provided the goods or services.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust has been granted use of school buildings from the The Worcester Diocesan Board of Finance Limited under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

The Supplemental Agreement includes the right for The Worcester Diocesan Board of Finance Limited Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- Land 125 Years, Buildings 35-50 Years, Church-Owned Building Improvements 2 Years
Furniture and equipment	- 5-50% Straight Line
Computer equipment	- 33% Straight Line
Motor vehicles	- 20% Straight Line

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

Where the Academy Trust has been granted land and buildings, these schools are not recognised on the Balance Sheet. A notional rent charge is calculated each year; the Trustees have determined that this should be equivalent to the depreciation of the land and buildings, which is based on a reasonable valuation.

1.7 INVESTMENTS

Short term investments includes cash on deposit with a notice period of more than three months but less than one year.

1.8 STOCKS

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

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 LIABILITIES

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

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

1. ACCOUNTING POLICIES (continued)

1.12 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 PENSIONS

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the 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.

**THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

Unrestricted income 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 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.

Investment income, gains and losses are allocated to the appropriate fund.

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 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 30, 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	7,283	-	-	7,283	45,649
Capital Grants	-	-	238,420	238,420	377,386
	<u>7,283</u>	<u>-</u>	<u>238,420</u>	<u>245,703</u>	<u>423,035</u>
TOTAL 2022 AS RESTATED	<u>1,955</u>	<u>43,694</u>	<u>377,386</u>	<u>423,035</u>	

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA GRANTS				
General Annual Grant	-	5,376,055	5,376,055	5,271,615
OTHER DfE/ESFA GRANTS				
Pupil Premium	-	565,024	565,024	521,375
Universal Infant Free School Meals	-	131,648	131,648	45,652
Teachers Pension Grant	-	10,773	10,773	16,437
Teachers Pay Grant	-	3,812	3,812	7,308
PE & Sport Grant	-	88,550	88,550	83,729
Start Up Grants	-	-	-	2,083
Other DfE/ESFA Grants	-	349,747	349,747	175,871
	-	6,525,609	6,525,609	6,124,070
OTHER GOVERNMENT GRANTS				
High Needs	-	134,225	134,225	207,071
Other Government Grants	-	18,454	18,454	15,104
Nursery Income Funded	-	449,114	449,114	490,894
	-	601,793	601,793	713,069
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Recovery Premium	-	61,223	61,223	63,862
	-	61,223	61,223	63,862
OTHER INCOME				
Sales to students	27,963	-	27,963	32,110
Notional rent	-	77,106	77,106	73,720
Nursery Income Unfunded	60,049	-	60,049	-
	88,012	77,106	165,118	105,830
TOTAL 2023	88,012	7,265,731	7,353,743	7,006,831
TOTAL 2022	32,110	6,974,721	7,006,831	

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings and trip income	5,501	44,689	50,190	9,501
External catering	41,392	-	41,392	59,698
Consultancy	59,560	-	59,560	569
Fees received	29,350	-	29,350	18,950
Other	42,418	509	42,927	155,247
	<u>178,221</u>	<u>45,198</u>	<u>223,419</u>	<u>243,965</u>
TOTAL 2022	<u>243,965</u>	<u>-</u>	<u>243,965</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	5,889	5,889	104
	<u>104</u>	<u>104</u>	
TOTAL 2022	<u>104</u>	<u>104</u>	

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Education:					
Direct costs	4,811,335	511,538	469,299	5,792,172	5,937,712
Support costs	1,029,651	689,497	432,712	2,151,860	2,076,658
	<u>5,840,986</u>	<u>1,201,035</u>	<u>902,011</u>	<u>7,944,032</u>	<u>8,014,370</u>
TOTAL 2022	<u>5,724,255</u>	<u>1,280,969</u>	<u>1,009,146</u>	<u>8,014,370</u>	

THE BLACK PEAR TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Education	78,009	7,866,023	7,944,032	8,014,370
TOTAL 2022	47,416	7,966,954	8,014,370	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	5,792,172	2,151,860	7,944,032	8,014,370
TOTAL 2022	5,937,712	2,076,658	8,014,370	

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	51,000	59,000
Staff costs	4,759,993	4,963,894
Depreciation	93,929	93,929
Educational supplies	143,286	90,768
Staff development	62,341	89,971
Other costs	65,954	64,821
Supply teachers	51,342	4,367
Notional rent	77,106	73,720
Educational professional fees	44,609	85,636
Technology costs	20,414	24,984
PFI charges	422,198	386,622
	5,792,172	5,937,712

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	17,000	20,000
Staff costs	1,029,651	813,321
Depreciation	234,027	214,197
Other costs	79,176	77,890
Maintenance of premises and equipment	107,522	187,062
Cleaning	41,734	40,086
Rent and rates	25,283	43,035
Energy costs	89,038	69,273
Insurance	27,666	61,010
Security and transport	6,413	56,170
Catering	197,366	178,163
Technology costs	21,269	31,024
Office overheads	116,512	90,320
Legal and professional	89,104	117,208
Bank charges	2,918	2,519
PFI charges	36,713	39,265
Governance	30,468	36,115
	2,151,860	2,076,658

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	7,898	1,269
Depreciation of tangible fixed assets	327,956	302,558
Fees paid to auditors for:		
- audit	15,310	14,575
- other services	2,650	2,525

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,395,125	4,129,313
Social security costs	379,970	354,871
Pension costs	1,014,549	1,293,031
	<u>5,789,644</u>	<u>5,777,215</u>
Agency staff costs	51,342	4,367
	<u>5,840,986</u>	<u>5,781,582</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	67	61
Administration and Support	165	156
Management	19	16
	<u>251</u>	<u>233</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	52	55
Administration and Support	78	74
Management	17	15
	<u>147</u>	<u>144</u>

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
	<u>2</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy 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 was £733,052 (2022: £617,674).

12. CENTRAL SERVICES

In order to achieve efficiency across the Trust and add value for money, the Academy has increased the provision of central services to its academies during the year, and now include:

- Trust Staff Support.
- Legal and Professional
- Marketing
- Strategic Governance
- Tendering and Procurement of Contracts
- Insurance
- IT Provision
- Estates Services
- Catering Services

The Academy charges for these services on the following basis:

The Trust recharges costs incurred to cover the central services detailed above. This cost is calculated by allocating certain income and expenditure relating to the above, on a per employee or per pupil basis.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Hollymount school	376,424	268,932
Carnforth School	183,496	128,588
St George's C.E. Primary	188,864	132,542
Upper Arley CofE Primary School	64,036	53,883
The Orchards School	170,997	93,217
TOTAL	<u>983,817</u>	<u>677,162</u>

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

13. TRUSTEES' REMUNERATION AND EXPENSES

The Trust Principal, Headteachers and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration including pension contributions in respect of defined benefit schemes in the period was as follows; E Pritchard: remuneration £75,000 - £80,000 (2022: £70,000 - £75,000) employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000).

During the year ended 31 August 2023, expenses totaling £153 were reimbursed to 1 Trustee (2022: £Nil).

14. 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	4,625,667	1,956,663	415,266	128,451	7,126,047
Additions	-	343,198	33,236	-	376,434
At 31 August 2023	4,625,667	2,299,861	448,502	128,451	7,502,481
DEPRECIATION					
At 1 September 2022	577,121	368,362	270,693	77,813	1,293,989
Charge for the year	93,929	130,363	86,683	16,981	327,956
At 31 August 2023	671,050	498,725	357,376	94,794	1,621,945
NET BOOK VALUE					
At 31 August 2023	3,954,617	1,801,136	91,126	33,657	5,880,536
At 31 August 2022	4,048,546	1,588,301	144,573	50,638	5,832,058

16. STOCKS

	2023 £	2022 £
Goods for resale	33,680	38,594

17. DEBTORS

	2023 £	As restated 2022 £
Trade debtors	14,254	28,966
Other debtors	-	13,434
Prepayments and accrued income	526,477	619,847
VAT recoverable	166,565	161,695
	707,296	823,942

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

18. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Short term deposit accounts	450,000	-

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
ESFA loans	7,424	7,424
Trade creditors	520,262	14,398
Other taxation and social security	-	13,363
Other creditors	-	24,227
Accruals and deferred income	227,986	279,262
	<u>755,672</u>	<u>338,674</u>

	2023 £	2022 £
Deferred income at 1 September	67,182	59,922
Resources deferred during the year	120,610	67,182
Amounts released from previous periods	(67,182)	(59,922)
	<u>120,610</u>	<u>67,182</u>

Amounts included in deferred income are funds received in advance from the ESFA in relation to UIFSM, and funds received in advance from the Local Authority in relation to SEN.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
ESFA loans	37,126	44,550

Included within creditors is a Salix loan with a total outstanding balance of £44,550. The loan is repayable in six-monthly installments over the remaining term of the loan with an applicable annual interest rate of NIL%.

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

21. FINANCIAL INSTRUMENTS

	2023 £	2022 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,661,117</u>	<u>1,217,739</u>

Financial assets measured at fair value through income and expenditure comprise of cash in bank and in hand.

22. PRIOR YEAR ADJUSTMENTS

A prior year adjustment has taken place in respect of DfE capital grant funding to ensure that the recognition of grant income is appropriate. This has led to an impact of £191,186 on brought forward reserves.

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. STATEMENT OF FUNDS

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,114,023	279,405	(78,009)	(138,014)	-	1,177,405
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	42,715	5,376,055	(5,253,905)	-	-	164,865
High Needs	-	134,225	(134,225)	-	-	-
Pupil Premium	-	565,024	(565,024)	-	-	-
UIFSM	-	131,648	(131,648)	-	-	-
Other ESFA	144,489	514,105	(658,594)	-	-	-
Trips	-	44,689	(44,689)	-	-	-
Other grants	76,942	468,077	(545,019)	-	-	-
Academy sponsorship funds	51,857	-	(51,857)	-	-	-
Notional rent	-	77,106	(77,106)	-	-	-
Pension reserve	(1,620,000)	-	(76,000)	-	1,192,000	(504,000)
	(1,303,997)	7,310,929	(7,538,067)	-	1,192,000	(339,135)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	3,574,026	-	(93,929)	474,519	-	3,954,616
Fixed assets purchased from revenue funds	949,901	-	(79,873)	(463,772)	-	406,256
DfE/ESFA Capital grants	281,611	104,033	(30,833)	1,343	-	356,154
Nursery Capital grants	493	-	-	(493)	-	-
Other Capital grants	69,746	134,387	(14,351)	(98,233)	-	91,549

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Condition Improvement Fund (CIF)	1,035,202	-	(70,859)	274,826	-	1,239,169
Unrestricted fixed assets	127,404	-	(19,489)	(48,208)	-	59,707
Healthy pupil capital grant	16,921	-	(3,219)	11,005	-	24,707
DfE/ESFA assets donated	43,779	-	(15,403)	(12,973)	-	15,403
	<u>6,099,083</u>	<u>238,420</u>	<u>(327,956)</u>	<u>138,014</u>	<u>-</u>	<u>6,147,561</u>
TOTAL RESTRICTED FUNDS	<u>4,795,086</u>	<u>7,549,349</u>	<u>(7,866,023)</u>	<u>138,014</u>	<u>1,192,000</u>	<u>5,808,426</u>
TOTAL FUNDS	<u><u>5,909,109</u></u>	<u><u>7,828,754</u></u>	<u><u>(7,944,032)</u></u>	<u><u>-</u></u>	<u><u>1,192,000</u></u>	<u><u>6,985,831</u></u>

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

23. STATEMENT OF FUNDS (CONTINUED)

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

Restricted:

General Annual Grant - income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Higher Needs - funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Universal Infant Free School Meals (UFSM) - represents income for the provision of free school meals.

Other ESFA - income from the ESFA which is to be used in accordance with the terms of the funding.

Educational trips - represents contributions made by parents to cover the cost of educational school trips.

Other Grants - represents income which has been received for other specific purposes.

Academy sponsorship funding - represents income which has been received for the benefit of improving the Trust.

Notional rent - represents a notional rental charge and corresponding donation to occupy Church owned land & buildings.

Pension Reserve - represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets funds:

Fixed assets transferred on conversion - this represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from revenue funds - this represents capital assets that have been purchased out of restricted GAG funding.

DfE/ESFA capital grants - this represents funding from the ESFA to cover the maintenance and purchase of the schools assets.

Nursery Grant - this represents funding for capital expenditure on the nursery.

Other capital grants - this represents funding received from non-government bodies to fund the purchase of a minibus for the Academy Trust.

Condition Improvement Fund (CIF) - are restricted grants related to a grant provided to the Academy from the Condition Improvement Fund to be used on specific capital work.

Unrestricted fixed assets - this represents fixed assets funded by unrestricted income.

Healthy Pupil capital fund - this represents funding received to improve the health of pupils

DfE/ESFA assets donated - this represents capital assets that have been donated by the DfE/ESFA.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	As restated Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,055,533	278,134	(47,416)	(172,228)	-	1,114,023
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	148,681	5,271,615	(5,277,549)	(100,032)	-	42,715
High Needs	-	207,071	(268,561)	61,490	-	-
Pupil Premium	23,894	521,375	(583,811)	38,542	-	-
UIFSM	-	45,652	(45,652)	-	-	-
Other ESFA	177,042	345,081	(377,634)	-	-	144,489
Trips	-	43,694	(43,694)	-	-	-
Other grants	76,942	510,207	(510,207)	-	-	76,942
Academy sponsorship funds	51,857	-	-	-	-	51,857
Notional rent	-	73,720	(73,720)	-	-	-
Pension reserve	(4,387,000)	-	(478,000)	-	3,245,000	(1,620,000)
	<u>(3,908,584)</u>	<u>7,018,415</u>	<u>(7,658,828)</u>	<u>-</u>	<u>3,245,000</u>	<u>(1,303,997)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	3,772,468	-	(198,442)	-	-	3,574,026
Fixed assets purchased from revenue funds	619,051	-	(32,564)	172,228	-	758,715
DfE/ESFA Capital grants	100,709	116,678	(5,298)	-	-	212,089
Nursery Capital grants	520	-	(27)	-	-	493
Other Capital grants	73,618	-	(3,872)	-	-	69,746

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	As restated Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
Condition Improvement Fund (CIF)	1,092,680	260,708	(57,478)	-	-	1,295,910
Unrestricted fixed assets	134,478	-	(7,074)	-	-	127,404
Healthy pupil capital grant	17,861	-	(940)	-	-	16,921
DfE/ESFA assets donated	46,210	-	(2,431)	-	-	43,779
	<u>5,857,595</u>	<u>377,386</u>	<u>(308,126)</u>	<u>172,228</u>	<u>-</u>	<u>6,099,083</u>
TOTAL RESTRICTED FUNDS	<u>1,949,011</u>	<u>7,395,801</u>	<u>(7,966,954)</u>	<u>172,228</u>	<u>3,245,000</u>	<u>4,795,086</u>
TOTAL FUNDS	<u><u>3,004,544</u></u>	<u><u>7,673,935</u></u>	<u><u>(8,014,370)</u></u>	<u><u>-</u></u>	<u><u>3,245,000</u></u>	<u><u>5,909,109</u></u>

**THE BLACK PEAR TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	As restated
	£	2022
		£
Hollymount School	-	12,000
Carnforth School	-	12,000
St George's C.E. Primary	-	12,000
Upper Arley CofE Primary School	-	12,000
The Orchards School	58,764	42,584
The Black Pear Trust	1,283,506	1,339,442
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,342,270	1,430,026
Restricted fixed asset fund	6,147,561	6,099,083
Pension reserve	(504,000)	(1,620,000)
	<hr/>	<hr/>
TOTAL	6,985,831	5,909,109
	<hr/>	<hr/>

The Academy Trust, as permitted by its funding agreement with the Department for Education and the provisions of the Academy Trust Handbook, pools reserves, with the exception of The Orchards School which is a PFI School. As a result of pooling reserves, the year end fund balance excluding The Orchards, pension reserve and restricted fixed asset funds is now considered to all be held centrally for the organisation, rather than being allocated to individual academies as has been the case in previous years.

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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23. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Hollymount School	1,575,595	209,821	96,899	133,702	2,016,017	1,891,888
Carnforth School	816,575	148,214	62,015	131,943	1,158,747	1,143,836
St George's C.E. Primary	865,863	116,747	52,094	155,899	1,190,603	1,062,950
Upper Arley CofE Primary School	379,009	63,734	31,202	63,965	537,910	503,186
The Orchards School	881,702	71,361	49,921	555,375	1,558,359	1,627,383
The Black Pear Trust	292,591	419,774	77,185	296,890	1,086,440	941,674
TOTAL	4,811,335	1,029,651	369,316	1,337,774	7,548,076	7,170,917

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,880,536	5,880,536
Current assets	1,177,405	864,409	360,279	2,402,093
Creditors due within one year	-	(699,544)	(56,128)	(755,672)
Creditors due in more than one year	-	-	(37,126)	(37,126)
Provisions for liabilities and charges	-	(504,000)	-	(504,000)
TOTAL	1,177,405	(339,135)	6,147,561	6,985,831

THE BLACK PEAR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2022 £	Restricted funds 2022 £	As restated Restricted fixed asset funds 2022 £	As restated Total funds 2022 £
Tangible fixed assets	-	-	5,832,058	5,832,058
Current assets	1,114,023	647,253	318,999	2,080,275
Creditors due within one year	-	(331,250)	(7,424)	(338,674)
Creditors due in more than one year	-	-	(44,550)	(44,550)
Provisions for liabilities and charges	-	(1,620,000)	-	(1,620,000)
TOTAL AS RESTATED	1,114,023	(1,303,997)	6,099,083	5,909,109

25. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	As restated 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(115,278)	(340,435)
ADJUSTMENTS FOR:		
Depreciation	327,956	308,127
Capital grants from DfE and other capital income	(238,420)	(377,386)
Interest receivable	(5,889)	(104)
Defined benefit pension scheme cost less contributions payable	8,000	399,000
Defined benefit pension scheme finance cost	68,000	79,000
Decrease/(increase) in stocks	4,914	(4,636)
Decrease/(increase) in debtors	116,646	(298,868)
Increase/(decrease) in creditors	416,998	(417,050)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	582,927	(652,352)

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NOTES TO THE FINANCIAL STATEMENTS
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26. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayments of borrowing	(7,424)	(7,425)
NET CASH USED IN FINANCING ACTIVITIES	(7,424)	(7,425)

27. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	As restated 2022 £
Interest received	5,889	104
Purchase of tangible fixed assets	(376,434)	(549,614)
Capital grants from DfE	238,420	377,386
NET CASH USED IN INVESTING ACTIVITIES	(132,125)	(172,124)

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,661,117	1,217,739

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,217,739	(6,622)	1,211,117
Debt due within 1 year	(7,424)	-	(7,424)
Debt due after 1 year	(44,550)	7,424	(37,126)
Liquid investments	-	450,000	450,000
	1,165,765	450,802	1,616,567

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

30. PENSION COMMITMENTS

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2023 (2022 - £9,386) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% 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 and effective until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £605,200 (2022 - £575,980).

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

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

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30. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £474,000 (2022 - £486,000), of which employer's contributions totalled £375,000 (2022 - £393,000) and employees' contributions totalled £ 99,000 (2022 - £93,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.30	4.32
Rate of increase for pensions in payment/inflation	2.90	2.92
Discount rate for scheme liabilities	5.29	4.30
Inflation assumption (CPI)	2.80	2.82

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

	2023	2022
	Years	Years
Retiring today		
Males	21.5	22.6
Females	23.8	25.0
Retiring in 20 years		
Males	22.8	24.1
Females	25.6	27.0

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NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023 £000	2022 £000
Discount rate +0.1%	(21)	(29)
Discount rate -0.1%	22	30
Mortality assumption - 1 year increase	22	28
Mortality assumption - 1 year decrease	(22)	(28)
CPI rate +0.1%	22	30
CPI rate -0.1%	(21)	(29)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,053,000	2,461,000
Other bonds	97,000	91,000
Property	342,000	278,000
Cash and other liquid assets	37,000	60,000
Other	644,000	462,000
TOTAL MARKET VALUE OF ASSETS	4,173,000	3,352,000

The actual return on scheme assets was £77,000 (2022 - £(72,000)).

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

	2023 £	2022 £
Current service cost	(383,000)	(792,000)
Interest income	146,000	54,000
Interest cost	(214,000)	(126,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(451,000)	(864,000)

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NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	4,972,000	7,363,000
Current service cost	383,000	792,000
Interest cost	214,000	126,000
Employee contributions	99,000	93,000
Actuarial (gains)/losses	(1,241,000)	(3,371,000)
Benefits paid	(68,000)	(31,000)
AT 31 AUGUST	4,359,000	4,972,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	3,352,000	2,976,000
Interest income	153,000	54,000
Actuarial gains	269,000	(126,000)
Employer contributions	375,000	393,000
Employee contributions	99,000	93,000
Benefits paid	(68,000)	(31,000)
Admin expense	(7,000)	(7,000)
Derecognition of pension surplus	(318,000)	-
AT 31 AUGUST	3,855,000	3,352,000

The Academy has an unrecognised surplus of £318,000 (2022 - £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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

31. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	8,542	-
Later than 1 year and not later than 5 years	6,533	-
	<u>15,075</u>	<u>-</u>

The Orchard School has an ongoing PFI commitment where the annual charge is subject to an annual formula calculation. This arrangement is due to expire in more than five years and the annual charge for the 2023 financial year was £458,911 (2022: £425,887).

32. 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.

33. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain Trustees' Remuneration already disclosed in note 13.

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

34. POST BALANCE SHEET EVENTS

On 1 December 2023, Honeybourne Primary Academy school joined The Black Pear Trust.