

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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**

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<b>Members</b>	P Shoesmith M Howard N Barber J Cook Corporate Member of Worcester Diocese Academy
<b>Trustees</b>	P Shoesmith, Chair of Trustees E Pritchard, Chief Executive Officer R Allsopp (appointed 15 September 2022, resigned 21 June 2022) J Cook P Edwards T Griffiths (resigned 24 April 2022) H Osborne J Page (appointed 4 October 2021) P Sheehan K Reilly (appointed 4 October 2021, resigned 16 May 2022) A Burkert A Webb (appointed 15 September 2022) G Ellis (appointed 15 September 2022)
<b>Company registered number</b>	08922754
<b>Company name</b>	The Black Pear Trust
<b>Principal and registered office</b>	Hollymount Road Worcester Worcestershire WR4 9SG
<b>Accounting Officer</b>	E Pritchard
<b>Senior management team</b>	E Pritchard, CEO S Wood, Executive Headteacher, Carnforth School and The Orchards School N Sheeran-Ball, Head of School, Carnforth School H Bartlett, Trust Business Officer A Donnelly, Head of School, Hollymount School L Low, Head of School, Upper Arley C of E Primary School M Rummey, Head of School, The Orchards School C Snape, Head of School, St George's C of E Primary School
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
<b>Bankers</b>	Lloyds Bank Plc 4 The Cross Worcester WR1 3PY

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

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<b>Solicitors</b>	Warwickshire Legal Services Warwickshire County Council Shire Hall Market Place Warwickshire CV34 4RL
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**THE BLACK PEAR TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the 2021/22 ended 31 August 2022. 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 1331. Pupil numbers at the last school census was 1129 (October 2022)

**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, The Black Pear Trust Catering, Carnforth School, Hollymount School, St George's Primary and Nursery School, The Orchards School and Upper Arley C of E Primary School.

Details of the Trustees who served throughout the 2021-2022, to the date the accounts are approved and 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 £1, 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.

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

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The Board is made up of the Trustees and includes the Trust CEO. The Board meets four 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 Clerk. 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.

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 have devolved responsibility for day-to-day management to the Trust CEO and the Headteachers and Senior Management 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 Academy and a chance to meet staff and pupils. Advantage is taken of specific courses offered by Govern Ed, 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 the Members who founded the Trust, and the Board of Trustees who are the accountable body for the Trust.

The Board of Trustees has three sub committees:

- Finance & Resources Committee
- Remuneration and Appointments Committee
- Standards Committee

Each of our schools has its own Local Governing Body, and we operate a clearly defined scheme of delegation between the Board of Trustees and Local Governing Bodies.

There is a subcommittee of the Standards committee called the Safeguarding Scrutiny Group. This committee is consisting of each of the safeguarding governors, DSLs and Heads from each of the schools and the CEO.

The Board of Trustees meets six times a year. The scheme of delegation explicit states the responsibilities of the Trustees. Board of Trustees have devolved responsibility for day to day management of the Trust to the Senior Management Team (SMT) comprising of CEO, the Executive Team, and the Headteacher and Senior Leaders of each school. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

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**Finance, resources and risk committee**

Our Finance, resources and risk committee is drawn from members of the Board of Trustees. The committee shall have such co-opted nonvoting members as the Board of Trustees shall appoint. The committee may make recommendations for these appointments. The CEO and Trust Business Manager are expected to attend.

They are responsible for:

- Considering the Trusts' indicative funding, notified annually by the DfE, and assessing implications for each of the schools.
- Drawing any matters of significance or concern to the attention of the Board of Trustees.
- Considering and recommending acceptance/non-acceptance of the Trust budget, and that of individual schools at the start of each financial year.
- Receiving and make recommendations on the broad budget headings and areas for expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- Monitoring and reviewing expenditure on a regular basis and ensure compliance with the overall financial plan for the schools, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the Board of Trustees.
- Monitoring and reviewing 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.
- Overseeing all matters relating to Health and Safety ensuring that the appropriate policies and practice are in place to meet statutory responsibilities.
- Overseeing 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.
- Monitor significant value (both internally resourced and/or capital resources) projects with serious financial implications.

The committee elects a Chair and a Vice Chair annually. The committee meets three 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 getting it sent out 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 Trustees.

**Appointments and remuneration committee**

Our executive Appointments and Remuneration Committee is responsible for:

- Overseeing the remuneration of Executive staff including making recommendations to the Board as a result of performance review.
- Managing and approving the appointment of any vacancies arising within the Executive Management Team.

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

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The members of the Committee will be appointed by the Board and will consist of three Trustees. These will be the Chair of the Board, the Vice Chair of the Board, the Chair of the Finance and Resources Committee and two other appointed Trustees. The Chair of the Committee shall be appointed by the Board and will be a Trust Board member. A quorum shall be three members. Members will be appointed on an annual basis. The Trust's CEO will normally be in attendance, except when the discussions relate to their own salary and conditions. The Committee will meet twice a year but additional meetings may be called as required. The Committee retains the right to co-opt additional members to the panel where specialist knowledge is required to make appointments or assess remuneration. This could be an additional Trustee or an external consultant.

**Standards committee**

Our Standards Committee responsibilities are to:

- Ensure the curriculum is balanced, broadly based, maximises achievement, and meets the needs of all children and complies with statutory requirements.
- Ensure that regard is paid to children's spiritual, moral, social, emotional, and cultural development.
- Monitor, evaluate the quality of provision and teaching.
- Take account of the performance of the full range of different groups represented in the Trust's academies, including disadvantaged children, children with SEND, looked after children and children in different ethnic, social and ability groups.
- Review and revise safeguarding policies prior to ratification by the BPT Board.
- Monitor the implementation and impact of the relevant sections of the Trust Development plan.
- Keep under review the academies' self-evaluation process.
- Consider curriculum issues which have implications for finance and personnel decisions and to make recommendations to the relevant committees or the Trust.
- Seal with any other curriculum matters as may be referred by the Trust.

**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 Academies 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.

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



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

**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	<b>0.00028%</b>
Provide the total pay bill	<b>£5,280,389.94</b>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	<b>£1,471.21</b>

**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	<b>0</b>
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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. A STEM lab has now been opened at Hollymount School which provides primary children both within and outside of the Trust to access specialist provision.

**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 2022**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

**Our vision**

The Trust has agreed a vision which can best be summarised by our motto: Growing Excellent Learning Communities Together.

We want the best of futures for all our pupils; 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 and have an impact on the success of the Trust 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 mean 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 2022**

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**Objectives, Strategies and Activities**

The Black Pear Trust strategic plan identifies four key areas to drive improvements across the Trust. The rationale and objective for each of the areas are as follows:

**Leadership and Governance**

Securing strong leadership at all levels across the Trust is key to the success of our schools and in turn the outcomes for our children. We believe in operating in an open and transparent manner and whilst school leaders have an individual responsibility for the children in their school, they also feel responsible for ensuring children across the Trust have the best opportunities and work collaboratively together to achieve this.

**Finance, Estates and HR**

The Trust endeavours to secure the best possible outcomes for all children. Highly effective strategic planning at Trust level ensures the financial sustainability required for continued school improvement. In daily practice, across all levels of the Trust, we aim to use school resources both effectively and efficiently to the benefit of all children. We understand our responsibility to ensure regularity and propriety in the use of Trust funds, ensuring value for money.

Health and safety is a key priority for the Trust, we endeavour to ensure all stakeholders are safe and receive the wellbeing support required.

**Excellent educational provision and outcomes**

We want to secure the best possible outcomes for children so they can fulfil their potential. We recognise that children need different levels of support, motivation and challenge as they progress through school and we need to ensure that all children flourish with us. We want our children to have equitable access to our curriculum and will never lower our expectations to help them achieve this but instead increase our levels of support, where necessary.

All children throughout the Trust will have access to a broad and balanced curriculum where they will become securely literate and numerate. The curriculum will seek to provide opportunities for children to learn outside of their comfort zone and push the boundaries of what they believe they are able to achieve. In order to deliver a high-quality curriculum, we need teachers and support staff who are well-skilled and also on a continuous improvement journey to become experts in their profession.

**Investment in communities**

Securing strong relationships with partners is essential to achieving the Trust's vision of growing excellent learning communities together. We aim to foster relationships which drive school improvement both for schools within the Trust but also those in our wider community. We believe strongly in professional growth. We nurture and develop both experienced staff but also those new to the profession. Through developing excellent practitioners, we ensure excellent outcomes for pupils.

The key priorities for the academic year 2021-22 are contained in the annual Trust Development plan. These key actions are underpinned and developed from our core values, vision and aims. The main outcomes of the trust for the period ended 31st August 2022 were as followed:

- The Trust's vision, aims and ethos are widely communicated and understood by all stakeholders.
- Leadership across all schools in the Trust is secure, and that leaders have the capacity to deliver improvements to the quality of provision and outcomes for pupils.
- The Trust has robust and highly effective financial systems and processes in place which are based on delivering excellent educational outcomes.
- The Trust has a well-developed and communicated programme to support staff wellbeing and workload.
- Subject leaders work effectively across the Trust to develop subject knowledge, approaches and progression of learning across each individual subject area.
- The Trust has effective succession planning for leadership and management roles – this includes leadership coaching and mentoring.

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

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- Each school has excellent relationships with a range of agencies this leads to highly effectively support for families.
- The Trust has an agreed Growth strategy in place.
- Effective systems and processes are in place to support wellbeing, including teacher workload.
- An established and embedded Trust HR Handbook clearly communicates systems and processes across the Trust; ensuring consistency and compliance to relevant policies and legislation.
- Trust has an aspirational, well-established curriculum which clearly matches the needs of the pupils and its communities. The development of language sits at the heart of this curriculum.

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 vision 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 have 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.

At The Orchards school we have committed to the education of Afghan refugees with little or no English.

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. Many of our colleagues have also gain additional qualifications including NPQH , NQPSL, NPQML. SENCO Mental Health, First Aid, Apprenticeships and Forest School Leaders. This continued investment in professional development ensure sustainable capacity.

The centralisation of key services of Estates, IT and HR has been a success; there has been significant work on ensuring systems and process are fit for purpose and progress has been made, however further work will be undertaken next year to ensure these services have the capacity and capability for future growth.

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 Orchards and Upper Arley teachers have built effective working relationships over the last academic year.

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

There has been a continued focus on building relationships with external providers and these continue with both the University of Worcester and Warwick University. The team at Arley Arboretum has also become a key partner of the trust schools and we look forward to continuing to work with them over the next academic year.

There have been many achievements this year, for all our schools and individuals. A particular of highlight from each school includes:

- A highly successful OFSTED at Carnforth
- Been awarded with a tiny forest, linked to Uganda as part of the Commonwealth Games
- Achieved the Silver Arts Mark at Hollymount
- Achieved the Gold Sports Mark at Upper Arley
- The Orchards have become the Music Hub for Worcestershire

**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 Year 1 phonics % pass rate at The Orchards is below national – this is due to the school supporting the resettlement of both children from Afghan refugees and Asylum Seekers families who do not speak English. It is also important to highlight that Upper Arley Key stage 2 data was well below national comparatives. From analysis of internal data all children made exceptional progress from low starting points at the beginning of September 2022.

**Key stage 2**

	Key Stage 2 July 2022													
	National		UA			CS			HM			St G		
	ex+		ex+	HS	Av S	ex+	HS	Av S	ex+	HS	Av S	ex+	HS	Av S
Reading	74%	105	46%	8%	95	68%	41%	106	81%	41%	106	84%	12%	102
Writing	69%		38%	0%		65%	9%		78%	6%		68%	12%	
SPAG	72%	104	31%	0%	94	68%	36%	104	65%	31%	104	60%	16%	103
Maths	71%	105	23%	0%	93	73%	27%	105	73%	31%	106	72%	8%	102
Combined	59%		15%	0%		64%	9%		73%	6%		60%	4%	

**Trust Headlines:**

- In reading: both Hollymount and St Georges percentages achieving the expected standard and have exceeded the national average. Hollymount and Carnforth have also exceeded the average scaled score nationally.
- In Writing: both Carnforth and St Georges are working in line with children nationally, Hollymount have exceed the proportion of children achieving the expected standard.
- In Maths all schools are broadly in line with national.
- Both at Carnforth and Hollymount, the proportion of children achieving the expected standard and above for reading, writing and Maths combined is higher than national. St Georges are in line.
- Upper Arley, although below national figures have made good progress from their starting points at the beginning of this academic year.

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

**Key stage 1**

Key Stage 1 July 2022												
	National		UA		CS		HM		St G		OS	
	ex+	HS(2019)	ex+	GDS	ex+	GDS	ex+	GDS	ex+	GDS	ex+	GDS
Reading	67%	18%	71%	0%	71%	13%	73%	14%	65%	27%	68%	17%
Writing	58%	8%	71%	0%	58%	4%	61%	5%	69%	0%	57%	11%
Maths	68%	15%	71%	14%	71%	8%	70%	14%	65%	4%	60%	17%
Combined	54%	6%	57%	0%	54%	4%	55%	5%	54%	0%	55%	11%

**Trust Headlines:**

- Across the trust the percentage of children achieving the expected standard is at least in line with the early indication national figures.
- In reading Hollymount exceeded the percentage achieving the expected standard nationally, St Georges exceeded the percentage of children achieving the higher standard nationally.
- In writing St Georges exceeded the proportion of children working in greater depth of the expected standard nationally.

**End of EYFS**

NATIONALS		UA		CS		HS		St G		OS	
Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2
75%	87%	100%	100%	73%	83%	84%	96%	70%	89%	58%	77%

**Trust Headlines:**

- All children at Upper Arley have achieved the expected standard in both Year 1 and 2.
- Hollymount School has exceed the national % for both Year 1 and Year 2. Carnforth School is broadly in line with national, along with St George's in Year 2.
- St George's is below national for Year 1 phonics.
- The Orchard School results have been impacted by a number of children who have joined the school who have no or very little English.

**Phonics**

NATIONALS		UA		CS		HS		St G		OS	
Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2	Y1	Y2
75%	87%	100%	100%	73%	83%	84%	96%	70%	89%	58%	77%

**Trust Headlines:**

- All children at Upper Arley have achieved the expected standard in both Year 1 and 2.
- Hollymount School has exceed the national % for both Year 1 and Year 2. Carnforth School is broadly in line with national, along with St George's in Year 2.
- St George's is below national for Year 1 phonics.
- The Orchard School results have been impacted by a number of children who have joined the school who have no or very little English.

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

**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. At the time when the budget was set the KPIs were calculated on 1088 pupil on roll across the trust. In August there were 166 nursery children and 1006 pupils between Reception to YR6 pupils enrolled in schools across the trust.

<b>Income KPIs</b>	<b>Bishop Fleming Benchmarking Data 2021</b>	<b>Budget 2021-22</b>	<b>Actual 21-22</b>
Total Revenue Income Per Pupil	£6,283	£6,274	£6,304
GAG Income per Pupil: Reception - Year 6	£4,554	£5,308	£5,207
Nursery income per pupil		£3,193	£3,258
GAG Income as a % of Total Income	73.00%	78.52%	71%
<b>Expenditure KPIs</b>			
Total Revenue Expenditure as a % of Total Income	99.85%	99.97%	97.73%
Heating and Light cost per pupil annualised	£74.00	£77.07	£70.45
Total Staff costs as % of total income		77.00%	73.81%
Staff costs as a % of total costs	76.10%	77.40%	75.53%
Education Costs as a % total costs	3.00%	5.9%	6.1%
Education Costs per pupil (annualised)	£189	£367	£377
Total Staff costs per pupil (annualised)	£4,793	£4,852	£4,653
Spend per pupil on non-pay expenditure lines		£1,417	£1,508
<b>Staff Salary Measures</b>			
Average teaching salary	£ 40,693	£50,825	£50,326
Average Non-teaching salary	£ 22,093	£26,877	£29,262
<b>Pupil Teacher Measure</b>			
Pupil Teacher Ratio	1:19.8	1:17.46	1 :1799
Non-teaching to teaching Ratio	1:0.8	1: 0.758	1:0.853
Total Pupil numbers	2,339	1,088	1,167

**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.

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

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**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 2022 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 2022, the Academy received total revenue income of £7,283k and incurred total expenditure of £7,171k. The excess of income over expenditure for the year was £114k.

At 31st August 2022 the net book value of fixed assets was £5,832k 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 29 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.

**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. 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 £7,383k excluding the pension scheme liability, although £5,736k of this is invested in fixed assets. The remaining £1,648k (representing £1,286k unrestricted funds and £302k of unspent Academy Sponsor funds, GAG, and other restricted reserves 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 BLACK PEAR TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

<b>Description</b>	<b>Amount (£)</b>
One month's payroll per the reserves policy	450,000
Additional contingency to respond to emergencies	100,000
Further funds linked to school development	353,000
Total	903,000

**Investment Policy**

All funds surplus to immediate requirements are invested in a low-risk immediate access account. Where cash flow allows, 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 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. All relevant policies and risk assessments were updated and shared with stakeholders in relation to COVID-19.
- 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 and reviewed.
- 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.
- Pay awards - The Trust are aware that pay awards for teaching staff are expected and that a significant increase in staffing expenditure will impact on budgets in forthcoming years. This will be considered during the budgeting process next year and Trustees will continue to monitor the situation.
- 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 BLACK PEAR TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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 & 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 28 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 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 levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. In order to do this, 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](mailto:admin@blackpeartrust.org).

A central part of the Trustees work for this academic year will be to further develop The Black Pear Trust Growth Plan. This plan will be delivered in a sustainable way, rooted in the Trust vision and values. In the short term, the Trust will be seeking schools to join who are able to provide additional capacity and contribute to improvement in the educational outcomes for all pupils across our Trust as well as to our school-to-school support offer.

Following the notification of a successful capital funding bid at Hollymount School, further construction work will take place during October 2022. The project is due for completion in November 2022.

### **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**

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

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

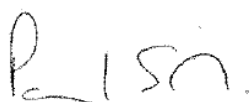
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In so far as the Trustees are aware:

- 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, on .....14/12/22..... and signed on its behalf by:



**P Shoesmith**  
Chair of Trustees



**Emma Pritchard**  
CEO

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021-22 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
Mr P Shoesmith	6	6
Mrs R Allsopp	3	5
Mrs A Burkert	5	6
Mrs K Reilly	3	3
Mrs J Cook	6	6
Mr P Edwards	6	6
Mr T Griffiths	0	4
Mr H Osborne	5	6
Miss E Pritchard	6	6
Mr P Sheehan	4	6
Mrs J Page	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**

As the trust planned to grow in the near future, trustees commissioned an external review of governance by a National Leader in Governance (NLG) during the autumn 2020-21 term.

As a result of this review there were several recommendations 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
- Trustees recognised the points above and were already working towards most recommendations before the review took place. The following have been implemented:
- Roles have been revisited and a skills audit allowed for gaps to be identified. Two new Trustees were recruited for the start of September 2021. Duplication of roles has been reduced and there is a clear plan in place to reduce this further as terms come due for renewal.
- An induction handbook is in place and includes a set process for training. The Trust has invested in CST and NGA membership and learning modules to support CPD.
- Websites are reviewed by the trust IT team and there is a policy review schedule in place.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

- The cycle of meetings was amended for the 2021-22 year to aid communication flow and Headteachers no longer attend Board meetings, unless invited for a specific reason. The data presented has also been amended to reflect the two additional schools who have joined the Trust.
- Three of the new Trustees are considering taking on the role of Finance Committee Chair and this has been highlighted as a priority by Trustees.
- The Trust held a training day in September 2021 for both Trustees and Governors; 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 preparing for Ofsted.
- The Trust has continued to invest in NGA and CST membership to support Trustees in their role and provide convenient training opportunities.

The Finance, resources and risk committee is a sub-committee of the main Board of Trustees.

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Mr P Shoesmith	5	5
Mrs R Allsopp	3	5
Mrs A Burkert	2	5
Mrs K Reilly	2	5
Mr T Griffiths	0	5
Miss E Pritchard	5	5
Mrs J Page	3	5

**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 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 Board of Trustees' where value for money can be improved, including the use of benchmarking data where appropriate.

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 Crown Commercial Services 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

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Trust for the year 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of 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 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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 Board of Trustees'
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing guidelines within the trust finance policy
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Academy Advisory as internal auditor after an robust tendering process.

The internal auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:  
Examining and testing of payroll and HR functions

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.

**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.

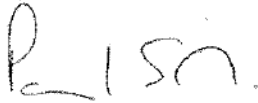
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Approved by order of the Trustees of the Board of Trustees on 14/12/22 and signed on its behalf by:



**P Shoemith**  
Chair of Trustees



**Emma Pritchard**  
CEO

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 received by the Academy, under the funding agreement in place 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 2021.

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 2021.

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



**Emma Pritchard**  
Accounting Officer  
Date: 14/12/22



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

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including 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 2021 to 2022;
- 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:



**E Pritchard  
Accounting Officer**

Date: 14/12/22

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

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

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**OPINION**

We have audited the financial statements of The Black Pear Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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)**

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**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.

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

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**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 non-compliance 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
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and 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, Academy Trust 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.

Our procedures to respond to risks identified included the following:

**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)**

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- 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](http://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

Date: 16th December 2022

**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**

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In accordance with the terms of our engagement letter dated 20 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Black Pear Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year. We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance.

The work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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)**

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**CONCLUSION**

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



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

Date: 16th December 2022

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

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note					
<b>INCOME FROM:</b>						
Donations and capital grants:	4					
Transfer on conversion from Local Authority		-	-	-	-	(743,000)
Other donations and capital grants		1,955	43,694	186,200	231,849	339,761
Other trading activities	6	243,965	-	-	243,965	222,940
Investments	7	104	-	-	104	103
Charitable activities	5	32,110	6,974,721	-	7,006,831	6,275,162
<b>TOTAL INCOME</b>		<b>278,134</b>	<b>7,018,415</b>	<b>186,200</b>	<b>7,482,749</b>	<b>6,094,966</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		47,416	7,658,828	308,126	8,014,370	6,178,879
<b>TOTAL EXPENDITURE</b>		<b>47,416</b>	<b>7,658,828</b>	<b>308,126</b>	<b>8,014,370</b>	<b>6,178,879</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>230,718</b>	<b>(640,413)</b>	<b>(121,926)</b>	<b>(531,621)</b>	<b>(83,913)</b>
Transfers between funds	21	(313,532)	-	313,532	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(82,814)</b>	<b>(640,413)</b>	<b>191,606</b>	<b>(531,621)</b>	<b>(83,913)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	3,245,000	-	3,245,000	(396,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(82,814)</b>	<b>2,604,587</b>	<b>191,606</b>	<b>2,713,379</b>	<b>(479,913)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,055,533	(3,908,584)	5,857,595	3,004,544	3,484,457
Net movement in funds		(82,814)	2,604,587	191,606	2,713,379	(479,913)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>972,719</b>	<b>(1,303,997)</b>	<b>6,049,201</b>	<b>5,717,923</b>	<b>3,004,544</b>



**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 2022**

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

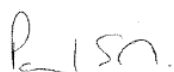
The notes on pages 34 to 64 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	5,832,058	5,590,571
<b>CURRENT ASSETS</b>			
Stocks	16	38,594	33,958
Debtors	17	632,756	525,074
Cash at bank and in hand		1,217,739	2,049,640
		<u>1,889,089</u>	<u>2,608,672</u>
Creditors: amounts falling due within one year	18	(338,674)	(755,724)
		<u>1,550,415</u>	<u>1,852,948</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>7,382,473</u>	<u>7,443,519</u>
Creditors: amounts falling due after more than one year	19	(44,550)	(51,975)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			
		<u>7,337,923</u>	<u>7,391,544</u>
Defined benefit pension scheme liability	29	(1,620,000)	(4,387,000)
<b>TOTAL NET ASSETS</b>			
		<u><u>5,717,923</u></u>	<u><u>3,004,544</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	21	6,049,201	5,857,595
Restricted income funds	21	316,003	478,416
		<u>6,365,204</u>	<u>6,336,011</u>
Restricted funds excluding pension asset	21	6,365,204	6,336,011
Pension reserve	21	(1,620,000)	(4,387,000)
		<u>4,745,204</u>	<u>1,949,011</u>
<b>TOTAL RESTRICTED FUNDS</b>			
<b>UNRESTRICTED INCOME FUNDS</b>			
	21	972,719	1,055,533
		<u>5,717,923</u>	<u>3,004,544</u>
<b>TOTAL FUNDS</b>			
		<u><u>5,717,923</u></u>	<u><u>3,004,544</u></u>

The financial statements on pages 30 to 64 were approved by the Trustees, and authorised for issue on 14/12/22 and are signed on their behalf, by:



**P D Shoesmith**  
Chair of Trustees

The notes on pages 34 to 64 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 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	23	<b>(461,166)</b>	1,649,977
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	25	<b>(363,310)</b>	(1,008,055)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	24	<b>(7,425)</b>	59,399
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(831,901)</b>	701,321
Cash and cash equivalents at the beginning of the year		<b>2,049,640</b>	1,348,319
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	26, 27	<b>1,217,739</b>	2,049,640

The notes on pages 34 to 64 form part of these financial statements

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

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

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**1. GENERAL INFORMATION**

The Black Pear Trust is a private company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Hollymount Road, Worcester, Worcestershire, WR4 9SG.

The financial statements cover the individual entity only.

**2. ACCOUNTING POLICIES**

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

**2.1 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 2019 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 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.

## **2. ACCOUNTING POLICIES (continued)**

### **2.3 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.

- **Transfer on conversion**

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

### **2.4 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.

**2. ACCOUNTING POLICIES (continued)**

**2.5 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.

**2.6 TANGIBLE FIXED ASSETS**

Assets costing £500 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.

**2. ACCOUNTING POLICIES (continued)**

**2.6 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
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.

The land and buildings of St George's Church of England Primary School and Upper Arley Church of England Primary School are owned by the Diocese of Worcester. The agreement that allows the Trust to use the land and buildings for the provision of education contains a clause that stipulates the Trust must vacate the premises with two years notice. The land and buildings of these schools are therefore 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

## **2. ACCOUNTING POLICIES (continued)**

### **2.11 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

### **2.12 OPERATING LEASES**

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

### **2.13 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.



**2. ACCOUNTING POLICIES (continued)**

**2.14 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.

**3. 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 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Transfer on conversion	-	-	-	-	(743,000)
Donations	1,955	43,694	-	<b>45,649</b>	72,737
Capital Grants	-	-	186,200	<b>186,200</b>	267,024
	<u>1,955</u>	<u>43,694</u>	<u>186,200</u>	<u><b>231,849</b></u>	<u>(403,239)</u>
	<u><u>14,675</u></u>	<u><u>(731,148)</u></u>	<u><u>313,234</u></u>	<u><u>(403,239)</u></u>	
TOTAL 2021					

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

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

**5. FUNDING FOR THE ACADEMY'S EDUCATION**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	5,271,615	<b>5,271,615</b>	4,076,897
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	521,375	<b>521,375</b>	419,342
Universal Infant Free School Meals	-	45,652	<b>45,652</b>	109,481
Teachers Pension Grant	-	16,437	<b>16,437</b>	136,358
Teachers Pay Grant	-	7,308	<b>7,308</b>	48,258
PE & Sport Grant	-	83,729	<b>83,729</b>	59,570
Start Up Grants	-	2,083	<b>2,083</b>	305,000
Environmental Impact Grant	-	-	-	120,000
Trust Capacity Funding	-	-	-	186,248
Other DfE/ESFA Grants	-	175,871	<b>175,871</b>	122,093
	-	6,124,070	<b>6,124,070</b>	5,583,247
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	207,071	<b>207,071</b>	134,960
Other Government Grants	-	15,104	<b>15,104</b>	42,815
Nursery Income Funded	-	490,894	<b>490,894</b>	337,445
	-	713,069	<b>713,069</b>	515,220
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	-	-	79,280
Recovery Premium	-	63,862	<b>63,862</b>	-
	-	63,862	<b>63,862</b>	79,280
<b>OTHER INCOME</b>				
Sales to students	32,110	-	<b>32,110</b>	30,798
Notional rent	-	73,720	<b>73,720</b>	66,617
	32,110	73,720	<b>105,830</b>	97,415
<b>TOTAL 2022</b>	<b>32,110</b>	<b>6,974,721</b>	<b>7,006,831</b>	<b>6,275,162</b>
<b>TOTAL 2021 AS RESTATED</b>	<b>30,798</b>	<b>6,244,364</b>	<b>6,275,162</b>	

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Lettings	9,501	<b>9,501</b>	9,476
External catering	59,698	<b>59,698</b>	28,178
Consultancy	569	<b>569</b>	101,583
Fees received	18,950	<b>18,950</b>	15,100
Other	155,247	<b>155,247</b>	68,603
	<u>243,965</u>	<u><b>243,965</b></u>	<u>222,940</u>
TOTAL 2021	<u>222,940</u>	<u>222,940</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Bank interest	104	<b>104</b>	103
TOTAL 2021	<u>103</u>	<u>103</u>	

**8. EXPENDITURE**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	Total 2021 £
Education:					
Direct costs	4,910,934	480,551	546,227	<b>5,937,712</b>	4,425,136
Support costs	813,321	800,418	462,919	<b>2,076,658</b>	1,753,743
	<u>5,724,255</u>	<u>1,280,969</u>	<u>1,009,146</u>	<u><b>8,014,370</b></u>	<u>6,178,879</u>
TOTAL 2021	<u>4,514,419</u>	<u>933,893</u>	<u>730,567</u>	<u>6,178,879</u>	

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Education	5,937,712	2,076,658	<b>8,014,370</b>	6,178,879
TOTAL 2021	4,425,136	1,753,743	6,178,879	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2022 £</b>	<b>As restated Total funds 2021 £</b>
Pension finance costs	<b>59,000</b>	48,000
Staff costs	<b>4,963,894</b>	3,878,763
Depreciation	<b>93,929</b>	93,929
Educational supplies	<b>90,768</b>	45,091
Staff development	<b>89,971</b>	28,568
Other costs	<b>64,821</b>	15,856
Supply teachers	<b>4,367</b>	17,216
Notional rent	<b>73,720</b>	66,617
Educational professional fees	<b>85,636</b>	47,715
Technology costs	<b>24,984</b>	25,337
PFI charges	<b>386,622</b>	158,044
	<b>5,937,712</b>	4,425,136

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	As restated Total funds 2021 £
Pension finance costs	<b>20,000</b>	16,000
Staff costs	<b>813,321</b>	618,440
Depreciation	<b>214,197</b>	157,869
Other costs	<b>77,890</b>	56,972
Maintenance of premises and equipment	<b>187,062</b>	215,506
Cleaning	<b>40,086</b>	32,497
Rent and rates	<b>43,035</b>	42,338
Energy costs	<b>69,273</b>	51,067
Insurance	<b>61,010</b>	61,747
Security and transport	<b>56,170</b>	8,585
Catering	<b>178,163</b>	121,095
Technology costs	<b>31,024</b>	42,644
Office overheads	<b>90,320</b>	96,260
Legal and professional	<b>117,208</b>	180,497
Bank interest and charges	<b>2,519</b>	1,180
Conversion costs	-	23,400
PFI charges	<b>39,265</b>	16,051
Governance	<b>36,115</b>	11,595
	<b>2,076,658</b>	1,753,743

Prior year figures relating to educational professional fees have been reclassified from support to direct costs, where they were previously recognised as legal and professional costs. These have been deemed direct in nature and have been reclassified as such.

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	2021
	£	£
Operating lease rentals	<b>1,269</b>	2,082
Depreciation of tangible fixed assets	<b>302,558</b>	251,798
Fees paid to auditors for:		
- audit	<b>14,575</b>	13,875
- other services	<b>2,525</b>	2,510
	<b>=====</b>	<b>=====</b>

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

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

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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>4,129,313</b>	3,276,230
Social security costs	<b>354,871</b>	268,212
Pension costs	<b>1,293,031</b>	952,761
	<hr/> <b>5,777,215</b>	<hr/> 4,497,203
Agency staff costs	<b>4,367</b>	17,216
	<hr/> <b>5,781,582</b> <hr/>	<hr/> 4,514,419 <hr/>

**b. STAFF NUMBERS**

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

	<b>2022</b>	As restated
	No.	2021
		No.
Teachers	<b>61</b>	57
Educational Support	<b>79</b>	71
Administration & Clerical	<b>19</b>	15
Premises	<b>58</b>	43
Management	<b>16</b>	13
	<hr/> <b>233</b> <hr/>	<hr/> 199 <hr/>



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

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

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**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	As restated
	<b>No.</b>	2021
		No.
Teachers	<b>55</b>	41
Educational Support	<b>44</b>	42
Administration & Clerical	<b>12</b>	9
Premises	<b>18</b>	18
Management	<b>15</b>	10
	<hr/> <b>144</b> <hr/>	<hr/> 120 <hr/>

The staff numbers in the prior year have been amended in respect of Upper Arley and The Orchards.

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>1</b>	-
	<u><u>3</u></u>	<u><u>2</u></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 £566,936 (2021: £667,873).

**12. CENTRAL SERVICES**

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

- Trust Staff Support
- Legal and Professional
- Marketing
- Strategic Governance
- Tendering and Procurement of Contracts
- Insurance

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:

	<b>2022</b>	2021
	<b>£</b>	£
Hollymount school	<b>103,624</b>	124,793
Carnforth School	<b>54,357</b>	70,248
St George's C.E. Primary	<b>64,657</b>	24,726
Upper Arley CofE Primary School	<b>18,342</b>	7,000
The Orchards School	<b>69,646</b>	23,000
<b>TOTAL</b>	<u><u><b>310,626</b></u></u>	<u><u>249,767</u></u>

**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 £70,000 - £75,000 (2021: £65,000 - £70,000) employer's pension contributions £15,000 - £20,000 (2021: £15,000 - £20,000).

Other related party transactions involving the trustees are set out in note 30.

During the year ended 31 August 2022, no expenses were reimbursed to Trustees (2021: £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 2022**

**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2021	4,625,667	1,471,240	357,325	122,201	6,576,433
Additions	-	485,423	57,941	6,250	549,614
At 31 August 2022	<u>4,625,667</u>	<u>1,956,663</u>	<u>415,266</u>	<u>128,451</u>	<u>7,126,047</u>
<b>DEPRECIATION</b>					
At 1 September 2021	483,192	260,864	180,037	61,769	985,862
Charge for the year	93,929	107,498	90,656	16,044	308,127
At 31 August 2022	<u>577,121</u>	<u>368,362</u>	<u>270,693</u>	<u>77,813</u>	<u>1,293,989</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>4,048,546</u>	<u>1,588,301</u>	<u>144,573</u>	<u>50,638</u>	<u>5,832,058</u>
At 31 August 2021	<u>4,142,475</u>	<u>1,210,376</u>	<u>177,288</u>	<u>60,432</u>	<u>5,590,571</u>

**16. STOCKS**

	2022 £	2021 £
Goods for resale	<u>38,594</u>	<u>33,958</u>

**17. DEBTORS**

	2022 £	2021 £
Trade debtors	28,966	22,618
Other debtors	13,434	10,599
Prepayments and accrued income	428,661	374,805
VAT recoverable	161,695	117,052
	<u>632,756</u>	<u>525,074</u>

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
ESFA loans	<b>7,424</b>	7,424
Trade creditors	<b>14,398</b>	373,594
Other taxation and social security	<b>13,363</b>	13,597
Other creditors	<b>24,227</b>	26,290
Accruals and deferred income	<b>279,262</b>	334,819
	<u><b>338,674</b></u>	<u>755,724</u>
	<u><b>338,674</b></u>	<u>755,724</u>
	<b>2022</b>	2021
	£	£
Deferred income at 1 September	<b>59,922</b>	127,312
Resources deferred during the year	<b>67,182</b>	59,922
Amounts released from previous periods	<b>(59,922)</b>	(127,312)
	<u><b>67,182</b></u>	<u>59,922</u>
	<u><b>67,182</b></u>	<u>59,922</u>

Amounts included in deferred income are funds received in advance from the ESFA in relation to UIFSM funding.

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	2021
	£	£
ESFA loans	<b>44,550</b>	51,975
	<u><b>44,550</b></u>	<u>51,975</u>

Included within creditors due within one year is a Salix loan with a total outstanding balance of £51,975 (note 18). The loan is repayable in six-monthly instalments over the remaining term of the loan with an applicable annual interest rate of NIL%.

**20. PRIOR YEAR ADJUSTMENTS**

A prior year adjustment has taken place in respect of Local Authority grant funding for the provision of nursery related services. In prior years this has been recognised as unrestricted income, however this year it has been recognised as restricted income.

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<b>1,055,533</b>	<b>278,134</b>	<b>(47,416)</b>	<b>(313,532)</b>	<b>-</b>	<b>972,719</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>148,681</b>	<b>5,271,615</b>	<b>(5,277,549)</b>	<b>(100,032)</b>	<b>-</b>	<b>42,715</b>
High Needs	<b>-</b>	<b>207,071</b>	<b>(268,561)</b>	<b>61,490</b>	<b>-</b>	<b>-</b>
Pupil Premium	<b>23,894</b>	<b>521,375</b>	<b>(583,811)</b>	<b>38,542</b>	<b>-</b>	<b>-</b>
UIFSM	<b>-</b>	<b>45,652</b>	<b>(45,652)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other ESFA	<b>177,042</b>	<b>345,081</b>	<b>(377,634)</b>	<b>-</b>	<b>-</b>	<b>144,489</b>
Trips	<b>-</b>	<b>43,694</b>	<b>(43,694)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other grants	<b>76,942</b>	<b>510,207</b>	<b>(510,207)</b>	<b>-</b>	<b>-</b>	<b>76,942</b>
Academy sponsorship funds	<b>51,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,857</b>
Other	<b>-</b>	<b>73,720</b>	<b>(73,720)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pension reserve	<b>(4,387,000)</b>	<b>-</b>	<b>(478,000)</b>	<b>-</b>	<b>3,245,000</b>	<b>(1,620,000)</b>
	<b>(3,908,584)</b>	<b>7,018,415</b>	<b>(7,658,828)</b>	<b>-</b>	<b>3,245,000</b>	<b>(1,303,997)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	<b>3,772,468</b>	<b>-</b>	<b>(198,442)</b>	<b>-</b>	<b>-</b>	<b>3,574,026</b>
Fixed assets purchased from revenue funds	<b>619,051</b>	<b>-</b>	<b>(32,564)</b>	<b>313,532</b>	<b>-</b>	<b>900,019</b>
DfE/ESFA Capital grants	<b>100,709</b>	<b>186,200</b>	<b>(5,298)</b>	<b>-</b>	<b>-</b>	<b>281,611</b>
Nursery Capital grants	<b>520</b>	<b>-</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>493</b>
Other Capital grants	<b>73,618</b>	<b>-</b>	<b>(3,872)</b>	<b>-</b>	<b>-</b>	<b>69,746</b>
Condition Improvement Fund (CIF)	<b>1,092,680</b>	<b>-</b>	<b>(57,478)</b>	<b>-</b>	<b>-</b>	<b>1,035,202</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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>186,200</u>	<u>(308,126)</u>	<u>313,532</u>	<u>-</u>	<u>6,049,201</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>1,949,011</u>	<u>7,204,615</u>	<u>(7,966,954)</u>	<u>313,532</u>	<u>3,245,000</u>	<u>4,745,204</u>
<b>TOTAL FUNDS</b>	<u><u>3,004,544</u></u>	<u><u>7,482,749</u></u>	<u><u>(8,014,370)</u></u>	<u><u>-</u></u>	<u><u>3,245,000</u></u>	<u><u>5,717,923</u></u>

**21. 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 - 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 (UIFSM) - represents income for the provision of free school meals.

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 2022.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	1,067,741	605,961	(30,441)	(587,728)	-	1,055,533
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	27,428	4,076,897	(3,955,644)	-	-	148,681
High Needs	-	134,960	(134,960)	-	-	-
Pupil Premium	-	419,342	(395,448)	-	-	23,894
UIFSM	-	109,481	(109,481)	-	-	-
Other ESFA	-	1,056,807	(879,765)	-	-	177,042
Trips	-	11,852	(11,852)	-	-	-
Other grants	-	152,815	(75,873)	-	-	76,942
Academy sponsorship funds	51,857	-	-	-	-	51,857
Other	-	66,617	(66,617)	-	-	-
Pension reserve	(2,871,000)	(853,000)	(267,000)	-	(396,000)	(4,387,000)
	(2,791,715)	5,175,771	(5,896,640)	-	(396,000)	(3,908,584)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	3,964,112	-	(191,644)	-	-	3,772,468
Fixed assets purchased from revenue funds	32,914	-	(1,591)	587,728	-	619,051
DfE/ESFA Capital grants	71,733	32,444	(3,468)	-	-	100,709
Nursery Capital grants	546	-	(26)	-	-	520
Other Capital grants	45,056	30,740	(2,178)	-	-	73,618

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Condition Improvement Fund (CIF)	933,993	203,840	(45,153)	-	-	1,092,680
Unrestricted fixed assets	141,309	-	(6,831)	-	-	134,478
Healthy pupil capital grant	18,768	-	(907)	-	-	17,861
DfE/ESFA assets donated	-	46,210	-	-	-	46,210
	<u>5,208,431</u>	<u>313,234</u>	<u>(251,798)</u>	<u>587,728</u>	<u>-</u>	<u>5,857,595</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,416,716</u>	<u>5,489,005</u>	<u>(6,148,438)</u>	<u>587,728</u>	<u>(396,000)</u>	<u>1,949,011</u>
<b>TOTAL FUNDS</b>	<u><u>3,484,457</u></u>	<u><u>6,094,966</u></u>	<u><u>(6,178,879)</u></u>	<u><u>-</u></u>	<u><u>(396,000)</u></u>	<u><u>3,004,544</u></u>

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**21. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	2021
	£	£
Hollymount School	<b>12,000</b>	99,414
Carnforth School	<b>12,000</b>	102,863
St George's C.E. Primary	<b>12,000</b>	23,815
Upper Arley CofE Primary School	<b>12,000</b>	6,244
The Orchards School	<b>42,584</b>	7,447
The Black Pear Trust	<b>1,198,138</b>	1,294,166
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,288,722</b>	1,533,949
Restricted fixed asset fund	<b>6,049,201</b>	5,857,595
Pension reserve	<b>(1,620,000)</b>	(4,387,000)
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<b>TOTAL</b>	<b>5,717,923</b>	3,004,544
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**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Hollymount School	1,590,110	76,574	62,778	162,426	<b>1,891,888</b>	1,965,004
Carnforth School	831,045	99,674	118,289	94,828	<b>1,143,836</b>	1,060,978
St George's C.E. Primary	750,411	113,613	60,238	138,688	<b>1,062,950</b>	1,082,507
Upper Arley CofE Primary School	332,328	52,883	59,938	58,037	<b>503,186</b>	197,695
The Orchards School	975,961	65,013	43,986	542,423	<b>1,627,383</b>	633,736
The Black Pear Trust	143,712	289,564	65,937	442,461	<b>941,674</b>	720,161
<b>TOTAL</b>	<b>4,623,567</b>	<b>697,321</b>	<b>411,166</b>	<b>1,438,863</b>	<b>7,170,917</b>	<b>5,660,081</b>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,832,058	<b>5,832,058</b>
Current assets	957,160	546,816	385,113	<b>1,889,089</b>
Creditors due within one year	8,134	(230,813)	(115,995)	<b>(338,674)</b>
Creditors due in more than one year	7,425	-	(51,975)	<b>(44,550)</b>
Provisions for liabilities and charges	-	(1,620,000)	-	<b>(1,620,000)</b>
<b>TOTAL</b>	<b>972,719</b>	<b>(1,303,997)</b>	<b>6,049,201</b>	<b>5,717,923</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,590,571	5,590,571
Current assets	1,055,533	1,118,145	434,994	2,608,672
Creditors due within one year	-	(639,729)	(115,995)	(755,724)
Creditors due in more than one year	-	-	(51,975)	(51,975)
Pension scheme liability	-	(4,387,000)	-	(4,387,000)
<b>TOTAL</b>	<b>1,055,533</b>	<b>(3,908,584)</b>	<b>5,857,595</b>	<b>3,004,544</b>

**23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(531,621)</b>	(83,913)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>308,127</b>	251,798
Capital grants from DfE and other capital income	<b>(186,200)</b>	(326,423)
Interest receivable	<b>(104)</b>	(103)
Defined benefit pension scheme obligation inherited	-	853,000
Defined benefit pension scheme cost less contributions payable	<b>399,000</b>	203,000
Defined benefit pension scheme finance cost	<b>79,000</b>	64,000
Increase in stocks	<b>(4,636)</b>	(8,232)
(Increase)/decrease in debtors	<b>(107,682)</b>	462,688
(Decrease)/increase in creditors	<b>(417,050)</b>	234,162
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(461,166)</b>	1,649,977

**THE BLACK PEAR TRUST  
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**24. CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2022</b>	2021
	£	£
Cash inflows from new ESFA loans	-	59,399
Repayments of borrowing	<b>(7,425)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(7,425)</b>	59,399

**25. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2022</b>	2021
	£	£
Interest received	<b>104</b>	103
Purchase of tangible fixed assets	<b>(549,614)</b>	(1,334,581)
Capital grants from DfE Group	<b>186,200</b>	326,423
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(363,310)</b>	(1,008,055)

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	2021
	£	£
Cash in hand and at bank	<b>1,217,739</b>	2,049,640
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,217,739</b>	2,049,640

**27. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	£	£	£
Cash at bank and in hand	<b>2,049,640</b>	<b>(831,901)</b>	<b>1,217,739</b>
Debt due within 1 year	<b>(7,424)</b>	-	<b>(7,424)</b>
Debt due after 1 year	<b>(51,975)</b>	<b>7,425</b>	<b>(44,550)</b>
	<b>1,990,241</b>	<b>(824,476)</b>	<b>1,165,765</b>

**28. CAPITAL COMMITMENTS**

	2022 £	2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<u>318,255</u>	<u>300,746</u>

**29. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £9,386 were payable to the schemes at 31 August 2022 (2021 - £12,359) 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
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**29. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £575,980 (2021 - £465,433).

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.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £486,000 (2021 - £413,000), of which employer's contributions totalled £393,000 (2021 - £340,000) and employees' contributions totalled £ 93,000 (2021 - £73,000). The agreed contribution rates for future years are 5.5-12.5 per cent for employers and 16.4 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.

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>4.32</b>	4.30
Rate of increase for pensions in payment/inflation	<b>2.92</b>	2.90
Discount rate for scheme liabilities	<b>4.30</b>	1.70
Inflation assumption (CPI)	<b>2.82</b>	2.80

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>22.6</b>	22.7
Females	<b>25.0</b>	25.1
Retiring in 20 years		
Males	<b>24.1</b>	24.4
Females	<b>27.0</b>	27.1



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**29. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2022</b>	At 31 August 2021
	£	£
Equities	<b>2,461,000</b>	2,476,000
Other bonds	<b>91,000</b>	3,000
Property	<b>278,000</b>	130,000
Cash and other liquid assets	<b>60,000</b>	75,000
Other	<b>462,000</b>	292,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>3,352,000</b>	2,976,000

The actual return on scheme assets was £(72,000) (2021 - £379,000).

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

	<b>2022</b>	2021
	£	£
Current service cost	<b>(792,000)</b>	(543,000)
Interest income	<b>54,000</b>	38,000
Interest cost	<b>(126,000)</b>	(97,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(864,000)</b>	(602,000)

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

	<b>2022</b>	2021
	£	£
<b>AT 1 SEPTEMBER</b>	<b>7,363,000</b>	4,464,000
Conversion of Academy Trust	-	1,486,000
Current service cost	<b>792,000</b>	543,000
Interest cost	<b>126,000</b>	97,000
Employee contributions	<b>93,000</b>	73,000
Actuarial (gains)/losses	<b>(3,371,000)</b>	737,000
Benefits paid	<b>(31,000)</b>	(37,000)
<b>AT 31 AUGUST</b>	<b>4,972,000</b>	7,363,000

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**29. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2022</b>	2021
	£	£
<b>AT 1 SEPTEMBER</b>	<b>2,976,000</b>	1,593,000
Conversion of Academy Trust	-	633,000
Interest income	<b>54,000</b>	38,000
Actuarial gains	<b>(126,000)</b>	341,000
Employer contributions	<b>393,000</b>	340,000
Employee contributions	<b>93,000</b>	73,000
Benefits paid	<b>(31,000)</b>	(37,000)
Admin expense	<b>(7,000)</b>	(5,000)
<b>AT 31 AUGUST</b>	<b>3,352,000</b>	2,976,000

**30. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
Not later than 1 year	-	1,269

The Orchard School are subject to a PFI charge from Worcestershire County Council. The commitment under this agreement will vary depending on a number of variables. Hence, the commitment at 31 August 2022 cannot be quantified.

**31. 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.

**32. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain Trustee's 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.