

**Company Registration Number: 08922754 (England & Wales)**

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

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



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

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**THE BLACK PEAR TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	P Shoesmith M Howard (resigned 20 May 2025) N Barker J Cook Corporate Member of Worcester Diocese Academy Trust
<b>Trustees</b>	J Cook P Shoesmith, Chair of Trustees <sup>1</sup> P Edwards E Pritchard, Chief Executive <sup>1</sup> P Sheehan (resigned 28 March 2025) J Page <sup>1</sup> V Green <sup>1</sup> J Law (resigned 17 September 2025) <sup>1</sup> Y Cashmore R Jenkinson (appointed 26 March 2025) <sup>1</sup> R Laight (appointed 11 December 2024, resigned 17 September 2025)
	<sup>1</sup> Finance, Risk and Resources Committee
<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 K Reilly, COO/CFO S Wood, Director of School Improvement / Executive Headteacher, Brockhampton Primary School P Prigg, Headteacher, Carnforth School A Donnelly, Headteacher, Hollymount School L Low, Headteacher, Upper Arley C of E Primary School M Rumney, Headteacher, The Orchards School C Snape, Headteacher, St George's C of E Primary School D Davis, Professional Development Lead Z Williams, Director of Finance R Evans-Cook, Headteacher, Honeybourne Primary School J Barber, Headteacher, Woodrush High School (joined 1 September 2024) M Mander, Headteacher, Brockhampton Primary School (joined 1 September 2024, resigned 31 May 2025) D Davies, Interim Headteacher, Brockhampton Primary School (appointed 1 June 2025)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
<b>Bankers</b>	Lloyds Bank Plc 4 The Cross Worcester WR1 3PY
<b>Solicitors</b>	Warwickshire Legal Services Warwickshire County Council Shire Hall Market Place Warwickshire CV34 4RL

**THE BLACK PEAR TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates eight schools for pupils aged 2 to 18 in Herefordshire and Worcestershire. It has a pupil capacity (excluding nursery) of 2,700. Pupil numbers at the end of the summer term 2025 excluding nursery were 2,327.

**Constitution**

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

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

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

**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 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Board will identify individual Trustees with a specific remit and oversight for safeguarding and for the progress of disadvantaged pupils across the Trust.

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

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

**Policies and Procedures adopted for the Induction and Training of Trustees**

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

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

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

**Organisational Structure**

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

The Board of Trustees has three sub committees:

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

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

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

**Finance, Risk & Resources Committee**

Purpose:

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

This includes:

- Consider the Trust's indicative funding, notified annually by the DfE, and assess implications for each of the schools and the Trust;
- draw any matters of significance or concern to the attention of the Board of Trustees;

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

**Standards Committee**

To provide oversight of the Trust's curriculum, quality and standard and challenge our Trust Leadership Team to develop and sustain the highest standards of teaching and learning across all school; thereby achieving outcomes which compare favourably with national standards and match the ambitions of learners, members of staff, parents and carers.

This includes:

- Ensure the curriculum is balanced, broadly based, maximises achievement, and meets the needs of all children and young people and complies with statutory requirements.
- To ensure that regard is paid to children and young people's spiritual, moral, social, emotional, and cultural development.
- To consider the quality of provision and teaching and monitor and evaluate the leadership of these areas.
- To scrutinise targets for children and young people's progress and attainment then monitor their performance through a range of measures.
- The committee will take account of the performance of the full range of different groups represented in the Trust's academies, including disadvantaged pupils, pupils with SEND, children looked after and pupils in different ethnic, social and ability groups.
- To monitor the implementation and impact of the relevant sections of the Trust Development plan.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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- To keep under review the academies' self-evaluation process.
- To consider curriculum issues which have implications for finance and personnel decisions and to make recommendations to the relevant committees or Trust board.
- To deal with any other curriculum matters as may be referred by the Trust.
- Ensure all academies and the Trust are well prepared for Ofsted or SIAMS inspections.
- Maintain oversight of effective safeguarding, including attendance.

The Chair of the Standards Committee will not be the same as the Chair of Trustees.

The committee meets at least 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 making it available to committee members at least 7 days in advance. Should the Chair not be present at the meeting, a temporary Chair should be elected for the meeting. The quorum is half of the committee rounded down. The minutes will be taken by the Governance Professional to the Academy Trust. All Trustees are members of this committee and are required to attend at least two meetings each year.

**Appointments and Remuneration Committee Purpose:**

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

**Membership**

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

**Specific Responsibilities**

- To ensure that there is coherence between Executive pay and broader staff pay both within the Trust and across other trusts when making their recommendations.
- To approve the annual national pay awards as recommended by Government or make an alternative decision on annual pay awards.
- To review the pay policy and make necessary recommendations to Trust Board.
- To determine the Trust wide pay policy and oversee the process of moderation across the Trust.
- To ensure no senior executive, director or manager is involved in any decisions as to their own remuneration.
- To prepare and submit recommendations to the Trustees for the terms of service and remuneration (including pension arrangements) of the Senior Executives.
- To monitor and evaluate the performance of the CEO.
- To approve appropriate remuneration packages for executive appointments.
- Having regard to the charitable status of the Trust and in recognition of the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, to ensure the remuneration or other sums paid to a Senior Executive do not exceed an amount that is reasonable in all the circumstances.
- To review and approve the design of, and determine targets for, any performance related pay schemes operated by the Trust and approve the total annual payments made under such schemes.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

- To ensure that any termination packages including contractual terms and pension benefit entitlements do not reward failure and are fair to the individual and the Trust and comply with the obligations set out in the Academy Trust Handbook.
- To review and note annually the remuneration trends across the Trust.
- To oversee any major changes in employee benefits structures in the Trust.
- To agree the policy for authorising claims for expenses from the Senior Executives.
- To be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration for those who may advise the Committee. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

**Arrangements for setting pay and remuneration of key management personnel**

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

The Trustees consider that the Board of Trustees and the senior leadership team are 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
1	0.6

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£9,311
Provide the total pay bill	£15,939,991
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0584%

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**TRUSTEES' REPORT (CONTINUED)  
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**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	25%
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**Related Parties and other Connected Charities and Organisations**

**The Black Pear Trust Teaching Alliance**

The Black Pear Teaching Alliance, accredited by the University of Worcester, are committed to ensuring that teachers are equipped to ensure that children and young people receive an excellent education and are prepared for life beyond school. Our schools are vibrant, happy, safe and thriving learning communities where children and young people are at the heart. Structures and teams within individual schools and across the teaching alliance harness and share expertise widely to allow us all to develop, learn and excel together. Supportive development structures enable us all to share strengths, ideas and ask questions in safe and supportive environment to improve practice and classroom experiences. Our highly experienced teachers, mentors and wider teaching alliance team collaborate effectively to develop tailored approaches to support our trainee teachers, allowing us to offer trainee teachers the opportunity to train as specialists in Primary, EYFS, SEND and PE . Within our alliance we have a spectrum of schools including faith schools, first schools, nursery and primary schools and a Pupil Referral Unit situated in different types of areas, which ensures that all trainee teachers meet a wide variety of pupils.

**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.

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.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

**Our Vision**

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

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

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

Our vision is supported through our aims, which are:

- To cultivate and maintain high standards for all.
- To help all schools succeed.
- To invest in the development of our excellent staff.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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- 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**
- **Enjoyment**
- **Achievement**
- **Responsibility**

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

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

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

**Core Offer**

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

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

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

**Objectives, Strategies and Activities**

The Black Pear Trust strategic plan identifies four key areas to drive improvements across the Trust. Trustees have set ambitious three-year outcomes for each key area which is underpinned by our Trust vision. These outcomes drive our strategic priorities, decision making and key actions. Trustees receive termly reports on progress towards the agreed outcomes. 2024-2025 represents the third year of the current three-year strategic plan.

**Education**

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**People**

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

**Infrastructure**

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

**Growth**

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

The key priorities for the academic year 2024 -25 were contained in the annual Trust Development plan and link back to the Trust three-year strategic plan and continue to be underpinned by our core values, vision and aims. 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Public Benefit**

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

The Trust mission of Growing Excellent Learning Communities Together and supports the core purpose of the Trust to drive school improvement in each of our schools to ensure all children receive an excellent standard of education. This vision and purpose is mirrored within our wider role of school-to-school support. This year, the Trust has continued to provide school-to-school support. All schools within the Trust work collaboratively with other schools in reading research, feedback, joint moderations and sharing pedagogical skills to improve the learning experiences of pupils. In addition, this year, the Trust has successfully facilitated a peer review with 12 additional schools across Worcestershire.

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

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

**STRATEGIC REPORT**

**Achievements and Performance**

This year, we were delighted to welcome **Brockhampton Primary School** and **Woodrush High School** into our family of schools, further strengthening our Trust's commitment to inclusive, high-quality education across all phases.

Our leadership teams continue to embody the Trust's shared vision, mission, and values, with a strong commitment to modelling these behaviours. This will be further enhanced by the launch of our 'Working Together Brilliantly' commitment in September. Across the Trust, colleagues report a strong sense of belonging, clarity of purpose, and positive professional relationships rooted in collaboration.

Governance at all levels reflects our shared culture, with regular alignment to our vision and values. Professional development has been strengthened through the rollout of the Professional Growth Plan, fostering organic performance conversations and coaching. Instructional coaching via Professional Partners has been successfully implemented in all schools.

Significant progress has been made in educational strategy, including the integration of adaptive teaching and the embedding of the Great Teaching Framework (GTF) in professional development and monitoring. A focused drive to improve outcomes, particularly in literacy across the curriculum, has been a key priority, with leaders and teachers able to articulate the strategies used and the resulting improvements. Professional Partners have demonstrated confidence in their coaching abilities and can evidence the impact of their support. Honeybourne Primary School had a very successful Ofsted inspection, achieving a rating of Good in all areas, reflecting the school's commitment to high standards and inclusive education.

The Operations team has successfully delivered all outcomes in the Trust Development Plan. Key achievements include the migration to Arbor across all primary schools, and completion of payroll procurement with Liberata as the unified provider. Contract reviews across the Trust have resulted in significant savings, contributing to improved financial efficiency. In addition, three internal audits focusing on risk management, governance, and finance were successfully completed, providing assurance and highlighting areas of strength across our operational practices.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**EYFS**

**Trust Overview**

Early Years Foundation Stage										
Statistic	2021-2022		2022-2023		2023-2024		2024-2025			
	Trust	National	Trust	National	Trust	National	Cohort	Trust	National	
% of pupils achieving a Good Level of Development	64% <span style="color: orange;">■</span>	65%	64% <span style="color: orange;">■</span>	67%	66% <span style="color: orange;">■</span>	68%	175	67% <span style="color: orange;">■</span>	~ 69%	
% of pupils at the expected level across all early learning goals	60% <span style="color: orange;">■</span>	63%	64% <span style="color: orange;">■</span>	66%	66% <span style="color: green;">●</span>	66%	175	65% <span style="color: orange;">■</span>	~ 67%	
Average number of early learning goals at the expected level per pupil	13.2 <span style="color: red;">■</span>	14.1	13.1 <span style="color: red;">■</span>	14.1	13.3 <span style="color: red;">■</span>	14.1	175	14.0 <span style="color: orange;">■</span>	~ 14.2	

**School Level Data**

School	2021-2022		2022-2023		2023-2024		2024-2025		Percentile rank
Brockhampton Primary School	67%		65%		70%		76%		76th
The Orchards	60%		65%		65%		74%		68th
Honeybourne First School	77%		72%		75%		71%		58th
Hollymount School	61%		58%		61%		68%		43rd
Carnforth School	64%		64%		74%		63%		27th
St George's CofE School	59%		65%		55%		54%		10th
Upper Arley CofE Primary School	78%		88%		80%		50%		7th
Black Pear Trust	64%		64%		66%		67%		
National	65%		67%		68%		69%		

**Phonics**

**Trust Data**

Phonics Screening Check										
Statistic	2021-2022		2022-2023		2023-2024		2024-2025			
	Trust	National	Trust	National	Trust	National	Cohort	Trust	National	
% of pupils passing in Year 1	75% <span style="color: green;">●</span>	75%	78% <span style="color: orange;">■</span>	79%	85% <span style="color: green;">●</span>	80%	198	86% <span style="color: blue;">+</span>	~ 80%	
% of pupils passing check by end of Year 2	68% <span style="color: red;">■</span>	87%	91% <span style="color: green;">●</span>	89%	94% <span style="color: blue;">+</span>	89%	204	95% <span style="color: green;">●</span>	~ 92%	

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**School Level Data**

**Year 1**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Upper Arley CofE Primary School	100%	86%	100%	100%	98th
Carnforth School	73%	88%	80%	100%	98th
St George's CofE School	74%	81%	83%	88%	75th
Holymount School	86%	86%	86%	87%	72nd
Honeybourne First School	80%	78%	79%	83%	54th
Brockhampton Primary School	82%	94%	91%	83%	53rd
The Orchards	58%	61%	83%	81%	46th
Black Pear Trust	75%	78%	85%	86%	
National	75%	79%	80%	80%	

**Year 2**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Upper Arley CofE Primary School		100%	100%	100%	86th
The Orchards	15%	89%	98%	98%	68th
Carnforth School	43%	86%	91%	96%	63rd
St George's CofE School	40%	87%	93%	96%	61st
Brockhampton Primary School	60%	96%	94%	96%	61st
Holymount School	82%	98%	94%	94%	55th
Honeybourne First School	88%	89%	90%	88%	28th
Black Pear Trust	68%	91%	94%	95%	
National	87%	89%	89%	92%	

It is particularly noteworthy that Upper Arley has achieved a 100% result for the third consecutive year, demonstrating sustained excellence. Additionally, Carnforth School has reached a significant milestone with its first-ever 100% result, reflecting the impact of focused improvement efforts.

**Key Stage 2 Results**

**Trust Overview – Combined RWM**

Percentage achieving the **EXPECTED + standard** in Reading, Writing & Maths

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Carnforth School	61%	65%	39%	75%	82nd
Upper Arley CofE Primary School	15%	30%	56%	70%	70th
Brockhampton Primary School				68%	66th
Honeybourne First School	72%	65%	62%	63%	51st
Holymount School	76%	70%	74%	59%	42nd
St George's CofE School	60%	61%	60%	42%	10th
The Orchards					0th
Black Pear Trust	64%	63%	61%	60%	
National	59%	60%	61%	62%	

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Percentage achieving the GREATER DEPTH standard in Reading, Writing & Maths**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Honeybourne First School	22%	23%	7%	13%	79th
Brockhampton Primary School				11%	72nd
Upper Arley CofE Primary School	0%	0%	0%	10%	69th
Camforth School	9%	10%	4%	5%	43rd
Hollymount School	6%	12%	6%	4%	36th
St George's CofE School	4%	4%	7%	3%	29th
The Orchards					0th
Black Pear Trust	8%	11%	5%	6%	
National	7%	8%	8%		

**Reading**

**Percentage achieving the EXPECTED + standard in Reading**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Honeybourne First School	83%	69%	79%	94%	95th
Upper Arley CofE Primary School	46%	70%	75%	80%	60th
Hollymount School	80%	82%	80%	76%	47th
Camforth School	65%	74%	68%	75%	45th
Brockhampton Primary School				74%	41st
St George's CofE School	84%	82%	70%	48%	3rd
The Orchards					0th
Black Pear Trust	75%	77%	75%	72%	
National	74%	73%	74%	75%	

**Percentage achieving the GREATER DEPTH standard in Reading**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Honeybourne First School	33%	38%	31%	50%	88th
Upper Arley CofE Primary School	8%	20%	25%	40%	71st
Brockhampton Primary School				32%	50th
St George's CofE School	12%	25%	27%	29%	43rd
Hollymount School	41%	56%	28%	20%	19th
Camforth School	39%	16%	7%	15%	9th
The Orchards					0th
Black Pear Trust	31%	36%	24%	27%	
National	28%	29%	28%		

**Average Scaled Score in Reading**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Honeybourne First School	105.9	106.8	105.9	109.2	92nd
Brockhampton Primary School				107.9	82nd
Upper Arley CofE Primary School	95.4	102.7	104.1	106.3	62nd
Camforth School	105.8	104.2	101.4	105.3	48th
Hollymount School	105.8	108.4	104.8	103.7	27th
St George's CofE School	101.8	105.1	103.9	102.3	13th
The Orchards					0th
Black Pear Trust	103.9	106.2	104.2	104.9	
National	105.0	105.0	105.0	106.0	

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Maths**

**Percentage achieving the EXPECTED + standard in Maths**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Brockhampton Primary School				84%	78th
Upper Arley CofE Primary School	23%	50%	63%	80%	65th
Carnforth School	70%	81%	54%	80%	65th
Hollymount School	78%	76%	83%	80%	63rd
Honeybourne First School	83%	88%	76%	69%	32nd
St George's CofE School	72%	79%	83%	52%	8th
The Orchards					0th
Black Pear Trust	71%	78%	75%	73%	
National	71%	73%	73%	74%	

**Percentage achieving the GREATER DEPTH standard in Maths**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Upper Arley CofE Primary School	0%	10%	19%	30%	69th
Honeybourne First School	39%	27%	24%	25%	56th
Brockhampton Primary School				21%	44th
Hollymount School	33%	38%	13%	20%	42nd
Carnforth School	26%	19%	11%	20%	40th
St George's CofE School	8%	11%	17%	19%	38th
The Orchards					0th
Black Pear Trust	25%	25%	16%	21%	
National	22%	24%	24%		

**Average Scaled Score in Maths**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Brockhampton Primary School				106.6	79th
Hollymount School	106.1	105.0	104.2	104.6	53rd
Honeybourne First School	107.4	107.1	104.1	104.2	48th
Carnforth School	105.2	103.5	100.9	103.9	44th
Upper Arley CofE Primary School	93.4	99.8	102.2	102.9	32nd
St George's CofE School	102.0	103.5	104.3	100.2	9th
The Orchards					0th
Black Pear Trust	104.0	104.4	103.4	103.6	
National	104.0	104.0	104.0	105.0	

**Writing**

**Percentage achieving the EXPECTED + standard in Writing**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▼	Percentile rank
Honeybourne First School	72%	73%	66%	81%	78th
Brockhampton Primary School				79%	72nd
Carnforth School	65%	71%	54%	75%	57th
Upper Arley CofE Primary School	38%	60%	63%	70%	37th
Hollymount School	78%	76%	78%	67%	29th
St George's CofE School	68%	76%	83%	58%	13th
The Orchards					0th
Black Pear Trust	69%	73%	71%	69%	
National	69%	71%	72%	72%	

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Percentage achieving the GREATER DEPTH standard in Writing**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Honeybourne First School	33%	35%	7%	19%	79th
Brockhampton Primary School				16%	70th
Upper Arley CofE Primary School	0%	0%	0%	10%	47th
Hollymount School	6%	14%	9%	7%	37th
Carnforth School	9%	10%	7%	5%	26th
St George's CofE School	12%	7%	10%	3%	18th
The Orchards					0th
Black Pear Trust	11%	14%	8%	9%	
National	13%	13%	13%		

**Percentage achieving the EXPECTED + standard in GPS**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Honeybourne First School	67%	69%	55%	81%	72nd
Brockhampton Primary School				79%	66th
Hollymount School	65%	80%	78%	70%	41st
Upper Arley CofE Primary School	31%	40%	63%	70%	40th
Carnforth School	65%	74%	68%	70%	40th
St George's CofE School	60%	79%	73%	61%	21st
The Orchards					0th
Black Pear Trust	61%	74%	69%	71%	
National	72%	72%	72%	73%	

**Percentage achieving the GREATER DEPTH standard in GPS**

School	2021-2022	2022-2023	2023-2024	2024-2025 ▾	Percentile rank
Brockhampton Primary School				47%	89th
Upper Arley CofE Primary School	0%	10%	25%	40%	80th
Honeybourne First School	33%	31%	17%	25%	46th
St George's CofE School	16%	32%	7%	23%	40th
Hollymount School	31%	42%	35%	17%	24th
Carnforth School	35%	29%	18%	15%	20th
The Orchards					0th
Black Pear Trust	26%	33%	22%	24%	
National	28%	30%	32%		

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**End of Key Stage 4**

<b>Metric</b>	<b>2022-23</b>		<b>2023-24</b>		<b>2024-25</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Results</b>
	<b>All</b>	<b>National</b>	<b>All</b>	<b>National</b>	<b>All</b>
<b>Cohort</b>	174		169		182
<b>Attainment 8</b>	47.21	46.2	42.15	45.9	49.14
<b>Progress 8</b>	-0.11	0.01	-0.40	0.00	
<b>Pupils achieving positive P8 score</b>	73		66		
<b>4+ in English and Maths</b>	68.4%	65%	58.0%	65%	68.7%
<b>5+ in English and Maths</b>	48.3%	45%	37.3%	46%	51.1%
<b>7+ in English and Maths</b>	14.4%	13%	4.7%	13%	11.5%
<b>4+ in English</b>	78.2%	76%	76.3%	75%	80.2%
<b>5+ in English</b>	63.2%	61%	67.4%	60%	67.0%
<b>7+ in English</b>	22.4%	23%	13.0%	23%	24.2%
<b>4+ in Maths</b>	72.4%	71%	63.3%	70%	75.8%
<b>5+ in Maths</b>	54.6%	51%	42.0%	52%	56.0%
<b>7+ in Maths</b>	23.0%	19%	13.6%	20%	20.3%
<b>Entering EBacc</b>	56.3%	39%	47.3%	40%	53.3%
<b>Achieving standard pass (4+)</b>	28.2%	24%	22.5%	25%	33.5%
<b>Achieving strong pass (5+)</b>	16.7%	17%	9.5%	18%	26.4%
<b>Average point score</b>	4.32	4.05	4.68	4.07	4.58
<b>4+ in 2x Science (of entered)</b>	67.6%	65%	52.7%	65%	68.3%
<b>5+ in 2x Science (of entered)</b>	50.3%	46%	37.6%	46%	51.1%

**THE BLACK PEAR TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**End of Key Stage 5**

<b>Subject</b>	<b>All</b>	<b>Grade</b>	<b>L3VA</b>
All A Levels	31.58	C=	0.26
A Level Art	30.00	C=	-0.11
A Level Biology	33.85	C+	0.27
A Level Business	26.36	C-	0.14
A Level Chemistry	42.50	B+	1.00
A Level English Language	35.00	B-	0.38
A Level English Literature	30.00	C=	-0.09
EPQ	40.00	B=	0.23
A Level Film Studies	33.75	C+	0.20
A Level Geography	35.00	B-	0.60
A Level History	31.67	C-	0.32
A Level Mathematics	35.93	C+	0.12
A Level PE	24.44	B-	-0.10
A Level Photography	46.67	D+	1.02
A Level Physics	36.00	A-	0.98
A Level Product design	32.00	B-	0.49
A Level Psychology	16.88	C+	-0.17
A Level Sociology	31.82	D-	-0.17
BTEC Applied Science	22.27	C+	-0.21
Cambridge Technical Health and Social Care	25.00	B-	0.32

**THE BLACK PEAR TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Trust KPIs**

We have taken the Autumn 2024 Census data and compared the 2024/25 outturn to the Kreston Benchmarking data of 2023/24 for a mixed MAT with less than 3,000 pupils. We have split the data for High Schools and Primaries because of the different structural differences in staffing.

2024/25 KPI Comparisons - based on Full year	Kreston 2025	BPT average: Secondary Schools	BPT average: Primary Schools
<b>% of GAG on teaching/leadership</b>		76%	64%
<b>% of income on staff costs</b>	71%	82%	74%
<b>% of income on Teacher/Leader pay</b>	42%	59%	44%
<b>% of income on Other Staff pay</b>	29%	23%	31%
<b>% of income on non-staff costs excluding recharges</b>	21%	18%	15%
<b>Pupil Teacher Ratio</b>	20	19.9	20.0
<b>Average class size</b>	28	21.7	23.4
<b>Total staff costs per pupil</b>	£ 5,357	£ 6,122	£ 5,744
<b>Average Teacher Salary (£)</b>	£ 46,817	£ 53,953	£ 42,983
<b>Total costs per pupil (£) annualised</b>	£ 7,861	£ 7,496	£ 6,912
<b>Heat and light per pupil £</b>	£ 142	£ 146	£ 77

**Going Concern**

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

**FINANCIAL REVIEW**

The principal source of funding received by the Trust is obtained from the DfE via the DfE 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 31 August 2025 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 DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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 31 August 2025, the Academy received total revenue income excluding income from transfers in of £19.84m and incurred total expenditure of £20.53m. The deficit of expenditure over income for the year was £0.69m, excluding the "donation" of two schools joining the MAT.

**THE BLACK PEAR TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

The in-year operating surplus for the Academy, excluding fixed assets and actuarial pension adjustments, was £106k.

At 31 August 2025 the net book value of fixed assets was £21.3M 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 position in the Local Government Pension Scheme in respect of its nonteaching staff transferred on conversion. The asset is incorporated within the Statement of Financial Activity and subsequently derecognised 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 DfE funding or One month's payroll, whichever is the greater, per the reserves policy. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants to ensure a sufficient working cashflow. Additional funding has been ring fenced as a contingency to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £22.8M excluding the pension scheme liability, although £21.3M of this is invested in fixed assets. The remaining £1.5M is unrestricted funds and is the balance that the Trustees monitor in accordance with the Board's reserves policy.

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

<b>Description</b>	<b>Amount (£)</b>
Reserves held as one month payroll liability	1,300,000
Additional contingency to respond to emergencies	200,000
<b>Total</b>	<b>1,500,000</b>

**Investment Policy**

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

- The Academy has considerable reliance on continued Government funding through the DfE. 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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, staff training, health & safety and discipline.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored.
- The known pupil numbers of each of the schools reflects the falling birth rate within Worcestershire. The Trust has identified this as a risk to future pupil numbers and are developing a number of strategies to mitigate the impact of this risk. This will continue to be an area of high priority over the next academic year.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Fraud and mismanagement of funds - The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.
- Energy costs - This is an area of vulnerability for The Trust due to known rising costs and changes in the market. The Trust are developing an energy strategy and monitoring use and expenditure across the year to mitigate the risk.
- PFI - The unitary charge associated with one of the Trust schools is known to be impacted by the rising retail price index. Trustees are monitoring the impact, and this will continue to be an area of focus for the Finance, Risk and Resource Committee.
- Effective management of growth of the Trust, including risks associated with joining schools

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

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

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

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

**FUNDRAISING**

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

The Trust has not, engaged in any material 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 BLACK PEAR TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**PLANS FOR FUTURE PERIODS**

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

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

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office, however, as per the Trust's finance and procurement policies, the contract has been in place for 4 years and must be offered to tender for the academic year 2025-26.

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

  
Paul Shoesmith

**P Shoesmith**  
Chair of Trustees

Date: 19 December 2025

  
Emma Pritchard

**E Pritchard**  
Accounting Officer

Date: 19 December 2025

**THE BLACK PEAR TRUST  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

**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 5 times during the 2024-25 year. Attendance during the year at meetings of the Board of Trustees was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
P Shoesmith	5	5
R Laight	4	5
J Cook	4	5
P Edwards	4	5
J Law	0	5
E Pritchard	5	5
P Sheehan	3	3
J Page	5	5
V Green	4	5
Y Cashmore	5	5
R Jenkinson	3	3

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.

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

NAME OF TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
P Shoesmith	5	5
V Green	5	5
E Pritchard	5	5
J Page	5	5
J Law	0	5
R Jenkinson	2	2

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**REVIEW OF VALUE FOR MONEY**

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

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

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

- benchmarking against similar academies using data provided by DfE and the Auditors.
- using DfE approved frameworks for the procurement of the schools' utilities and the RPA scheme as an DfE 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.
- ensuring robust financial governance and budget monitoring.
- used external experts as part of the tendering process for large scale projects.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Black Pear Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees' is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees'.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees'
- regular reviews by the Finance, Risk and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing guidelines within the Trust finance policy
- delegation of authority and segregation of duties
- identification and management of risks

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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In 2021, The Board of Trustees considered the need for a specific internal audit function and decided to appoint Academy Advisory as internal auditor. The internal auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The auditor reports to the Board of Trustees, through the Finance, Risk & Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Internal Audits have continued throughout 2024-2025 with Academy Advisory reporting to the Board at regular intervals.

Three internal audits were completed during 2024/2025 focusing on risk management, governance, and finance as in line with the Trustee's annual review of risk. Academy Advisory reported that:

Risk management- The executive summary concluded that the current processes provide substantial assurance around the governance of risk management.

Governance- The executive summary concluded there is a substantial assurance that the Trust's governance arrangements sufficiently safeguard the Trust.

Finance- The executive summary concluded there is a substantial assurance that key financial controls sufficiently safeguard the Trust.

**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:

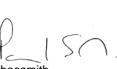
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

**CONCLUSION**

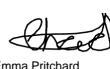
Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

  
Paul Shoesmith

**P Shoesmith**  
Chair of Trustees

Date: 19 December 2025

  
Emma Pritchard

**E Pritchard**  
Accounting Officer

Date: 19 December 2025

**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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Emma Pritchard

**E Pritchard**  
Accounting Officer  
Date: 19 December 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 2024 to 2025;
- 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 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:

  
Paul Shoesmith

**P Shoesmith**  
Chair of Trustees  
Date: 19 December 2025

**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 Trust') for the year ended 31 August 2025 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 and 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 2024 to 2025 issued by the DfE.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the DfE.

**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 Directors' 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 which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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

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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 noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust'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 Trust'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 Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust 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 Trust 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 Academy Trust 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 Trust 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, the Academy Trust Handbook, the Companies Act 2006 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 Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

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Our procedures to respond to risks identified included the following:

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*A Wood*

Andrew Wood

**Andrew Wood FCCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 22 December 2025

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLACK PEAR TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 27 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Black Pear Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE BLACK PEAR TRUST 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions includes

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

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BLACK PEAR TRUST AND THE DEPARTMENT FOR EDUCATION (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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*A Wood*

Andrew Wood

**Andrew Wood FCCA (Reporting Accountant)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 22 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from existing academies		387,396	(154,000)	13,313,553	13,546,949	2,692,965
Other donations and capital grants		44,950	-	66,822	111,772	253,814
Other trading activities	5	712,102	370,691	-	1,082,793	195,710
Investments	6	50,602	16,000	-	66,602	40,710
Charitable activities	4	159,448	18,417,072	-	18,576,520	9,105,562
<b>TOTAL INCOME</b>		<b>1,354,498</b>	<b>18,649,763</b>	<b>13,380,375</b>	<b>33,384,636</b>	<b>12,288,761</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	8	135,242	19,449,285	946,810	20,531,337	9,525,418
<b>TOTAL EXPENDITURE</b>		<b>135,242</b>	<b>19,449,285</b>	<b>946,810</b>	<b>20,531,337</b>	<b>9,525,418</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>1,219,256</b>	<b>(799,522)</b>	<b>12,433,565</b>	<b>12,853,299</b>	<b>2,763,343</b>
Transfers between funds	22	(1,108,147)	995,896	112,251	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>111,109</b>	<b>196,374</b>	<b>12,545,816</b>	<b>12,853,299</b>	<b>2,763,343</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	29	-	2,973,000	-	2,973,000	354,000
Pension surplus not recognised	29	-	(2,910,000)	-	(2,910,000)	(224,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>111,109</b>	<b>259,374</b>	<b>12,545,816</b>	<b>12,916,299</b>	<b>2,893,343</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 2025**

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	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Restricted fixed asset funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	1,399,705	(259,374)	8,738,843	9,879,174	6,985,831
Net movement in funds	111,109	259,374	12,545,816	12,916,299	2,893,343
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,510,814</b>	<b>-</b>	<b>21,284,659</b>	<b>22,795,473</b>	<b>9,879,174</b>

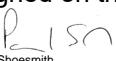
The Statement of Financial Activities includes all gains and losses recognised in the year.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	15		<b>21,325,051</b>		8,575,224
<b>CURRENT ASSETS</b>					
Stocks	16	<b>40,357</b>		30,148	
Debtors	17	<b>1,193,717</b>		828,960	
Investments	18	<b>600,000</b>		500,000	
Cash at bank and in hand		<b>1,108,335</b>		942,971	
		<b>2,942,409</b>		2,302,079	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	19	<b>(1,296,684)</b>		(704,427)	
<b>NET CURRENT ASSETS</b>			<b>1,645,725</b>		1,597,652
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>22,970,776</b>		10,172,876
Creditors: amounts falling due after more than one year	20		<b>(175,303)</b>		(29,702)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<b>22,795,473</b>		10,143,174
Defined benefit pension scheme liability	29		-		(264,000)
<b>TOTAL NET ASSETS</b>			<b>22,795,473</b>		9,879,174
<b>FUNDS OF THE ACADEMY</b>					
<b>RESTRICTED FUNDS:</b>					
Fixed asset funds	22	<b>21,284,659</b>		8,738,843	
Restricted income funds	22	-		4,626	
Pension reserve	22	-		(264,000)	
<b>TOTAL RESTRICTED FUNDS</b>	22	<b>21,284,659</b>		8,479,469	
<b>UNRESTRICTED INCOME FUNDS</b>	22		<b>1,510,814</b>		1,399,705
<b>TOTAL FUNDS</b>			<b>22,795,473</b>		9,879,174

The financial statements on pages 34 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
 Paul Shoesmith

**P Shoesmith**  
 Chair of Trustees  
 Date: 19 December 2025

The notes on pages 38 to 71 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 2025**

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	24	(558,284)	(190,468)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	26	799,305	(70,254)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	25	(75,657)	(7,424)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		165,364	(268,146)
Cash and cash equivalents at the beginning of the year		942,971	1,211,117
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	27, 28	<b>1,108,335</b>	<b>942,971</b>

The notes on pages 38 to 71 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 2025**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

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

**1.3 INCOME**

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

**• Grants**

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

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

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

**• Donations**

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

**• Other income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

**• Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the 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 for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 EXPENDITURE**

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

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

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

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

In transfer in of existing academies where a long term lease exists or where properties are freehold, the land and buildings are recognised as a donation and valued at the market value at the date of transfer.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

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.

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:

Freehold property	- Land is not depreciated, Buildings 50 years
Leasehold property	- Land 125 Years, Buildings 35-50 Years
Church owned building improvements	- 50% Straight Line
Furniture and equipment	- 5-50% Straight Line
Computer equipment	- 33% Straight Line
Motor vehicles	- 20% Straight Line

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

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

**1.7 INVESTMENTS**

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

**1.8 STOCKS**

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

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 LIABILITIES**

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

**1.12 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

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

**1.13 OPERATING LEASES**

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

**1.14 PFI AGREEMENT**

The Academy Trust occupies buildings at The Orchards School which are subject to a PFI agreement between The Black Pear Trust and Worcestershire County Council. The Academy Trust pays revenue contributions in respect of facilities management. The contract will expire in 2038. The Academy Trust does not have any rights or obligations of ownership in respect of these assets, and therefore they are not included on the Academy Trust's Balance Sheet. The revenue payment for service is included in the Statement of Financial Activities.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 PENSIONS (CONTINUED)**

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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

**1.16 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds have been used to purchase fixed assets.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT (CONTINUED)**

The present value of the Local Government Pension Scheme defined benefit asset/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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact on the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

A plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Academy Trust has made an assessment to restrict the LGPS surplus in total.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The Trustees have reviewed the terms of the PFI contract and considered the risks and rewards of the contract and concluded that it represents an operating lease and therefore no fixed assets have been recognised in the Balance Sheet in relation to this agreement.

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transfer in from existing academy	387,396	(154,000)	13,313,553	<b>13,546,949</b>	2,692,965
Donations	44,950	-	-	<b>44,950</b>	13,356
Capital Grants	-	-	66,822	<b>66,822</b>	240,458
<b>TOTAL 2025</b>	<b>432,346</b>	<b>(154,000)</b>	<b>13,380,375</b>	<b>13,658,721</b>	<b>2,946,779</b>
<b>TOTAL 2024</b>	<b>13,957</b>	<b>(50,000)</b>	<b>2,982,822</b>	<b>2,946,779</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £	<b>Total funds 2024</b> £
<b>EDUCATION - DIRECT COSTS</b>				
<b>DFE GRANTS</b>				
General Annual Grant	-	13,616,598	<b>13,616,598</b>	6,566,969
OTHER DFE GRANTS				
Pupil Premium	-	907,118	<b>907,118</b>	634,388
Universal Infant Free School Meals	-	183,829	<b>183,829</b>	151,997
Teachers Pension Grant	-	308,698	<b>308,698</b>	55,848
Teachers Pay Grant	-	230,934	<b>230,934</b>	102,236
PE & Sport Grant	-	123,730	<b>123,730</b>	95,936
Core Schools Budget Grant	-	483,936	<b>483,936</b>	-
16-19 Funding	-	593,185	<b>593,185</b>	-
Other DfE Grants	-	230,181	<b>230,181</b>	60,611
Mainstream School Additional Grants	-	-	-	215,059
	-	16,678,209	<b>16,678,209</b>	7,883,044
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	683,061	<b>683,061</b>	328,771
Other Government Grants	-	84,219	<b>84,219</b>	16,219
Nursery Income Funded	-	896,480	<b>896,480</b>	628,896
	-	1,663,760	<b>1,663,760</b>	973,886
<b>COVID-19 ADDITIONAL FUNDING (DFE)</b>				
Recovery Premium	-	-	-	63,987
	-	-	-	63,987
<b>OTHER INCOME</b>				
Sales to students	28,882	-	<b>28,882</b>	23,513
Notional rent	-	75,103	<b>75,103</b>	73,357
Nursery Income Unfunded	130,566	-	<b>130,566</b>	87,775
	159,448	75,103	<b>234,551</b>	184,645
<b>TOTAL 2025</b>	<b>159,448</b>	<b>18,417,072</b>	<b>18,576,520</b>	<b>9,105,562</b>
<b>TOTAL 2024</b>	<b>111,288</b>	<b>8,994,274</b>	<b>9,105,562</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £	Total funds 2024 £
Lettings and trip income	441,094	323,251	<b>764,345</b>	70,293
External catering	44,711	-	<b>44,711</b>	43,956
Consultancy	112,328	-	<b>112,328</b>	64,036
Fees received	8,673	-	<b>8,673</b>	230
Other	105,296	47,440	<b>152,736</b>	17,195
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	<b>712,102</b>	<b>370,691</b>	<b>1,082,793</b>	<b>195,710</b>
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>TOTAL 2024</b>	<b>132,618</b>	<b>63,092</b>	<b>195,710</b>	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2025</b> £	<b>Restricted funds 2025</b> £	<b>Total funds 2025</b> £	Total funds 2024 £
Bank interest	50,602	-	<b>50,602</b>	40,710
Pension income	-	16,000	<b>16,000</b>	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	<b>50,602</b>	<b>16,000</b>	<b>66,602</b>	<b>40,710</b>
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>TOTAL 2024</b>	<b>40,710</b>	<b>-</b>	<b>40,710</b>	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. EXPENDITURE**

	<b>Staff Costs</b> <b>2025</b> <b>£</b>	<b>Premises</b> <b>2025</b> <b>£</b>	<b>Other</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
Education:					
Direct costs	13,516,834	933,573	1,340,374	<b>15,790,781</b>	7,133,388
Support costs	2,381,311	1,663,618	695,627	<b>4,740,556</b>	2,392,030
	<b>15,898,145</b>	<b>2,597,191</b>	<b>2,036,001</b>	<b>20,531,337</b>	<b>9,525,418</b>
<b>TOTAL 2024</b>	<b>7,223,843</b>	<b>1,420,737</b>	<b>880,838</b>	<b>9,525,418</b>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2025</b> <b>£</b>	<b>Restricted</b> <b>funds</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
Education	135,242	20,396,095	<b>20,531,337</b>	<b>9,525,418</b>
<b>TOTAL 2024</b>	<b>76,273</b>	<b>9,449,145</b>	<b>9,525,418</b>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct</b> <b>costs</b> <b>2025</b> <b>£</b>	<b>Support</b> <b>costs</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2024</b> <b>£</b>
Education	15,790,781	4,740,556	<b>20,531,337</b>	<b>9,525,418</b>
<b>TOTAL 2024</b>	<b>7,133,388</b>	<b>2,392,030</b>	<b>9,525,418</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2025</b> £	<b>Total funds 2024</b> £
Pension finance costs	-	1,380
Staff costs	<b>13,437,141</b>	5,988,919
Depreciation	<b>427,186</b>	168,034
Educational supplies	<b>444,106</b>	157,966
Staff development	<b>103,543</b>	71,743
Other costs	<b>360,806</b>	89,593
Supply teachers	<b>79,692</b>	50,073
Notional rent	<b>75,103</b>	73,357
Educational professional fees	<b>300,694</b>	48,622
Technology costs	<b>56,123</b>	6,869
PFI charges	<b>506,387</b>	476,832
	<b>15,790,781</b>	7,133,388

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	-	620
Staff costs	<b>2,381,312</b>	1,184,851
Depreciation	<b>519,624</b>	223,506
Other costs	<b>62,309</b>	30,364
Maintenance of premises and equipment	<b>329,665</b>	142,750
Cleaning	<b>62,184</b>	45,114
Rent and rates	<b>75,078</b>	32,289
Energy costs	<b>278,992</b>	126,636
Insurance	<b>68,894</b>	32,859
Security and transport	<b>30,368</b>	11,877
Catering	<b>302,467</b>	207,534
Technology costs	<b>126,820</b>	46,787
Office overheads	<b>264,625</b>	130,404
Professional fees	<b>144,751</b>	84,317
Legal costs - other	<b>12,390</b>	6,998
Legal costs - conversion	<b>1,150</b>	1,840
Bank charges	<b>5,679</b>	3,692
PFI charges	<b>32,323</b>	30,436
Governance	<b>41,925</b>	49,156
	<hr/> <b>4,740,556</b> <hr/>	<hr/> 2,392,030 <hr/>

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

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>25,982</b>	9,892
Depreciation of tangible fixed assets	<b>946,811</b>	396,493
Fees paid to auditors for:		
- audit	<b>23,500</b>	18,430
- other services	<b>5,120</b>	3,680

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>11,847,487</b>	5,474,354
Social security costs	<b>1,265,472</b>	484,268
Pension costs	<b>2,705,494</b>	1,215,148
	<hr/>	<hr/>
	<b>15,818,453</b>	7,173,770
Agency staff costs	<b>79,692</b>	50,073
	<hr/>	<hr/>
	<b>15,898,145</b>	7,223,843
	<hr/>	<hr/>

**b. STAFF NUMBERS**

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

	<b>2025</b> No.	<b>2024</b> No.
Teachers	127	79
Administration and Support	326	182
Management	34	18
	<hr/>	<hr/>
	<b>487</b>	279
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	<b>2025</b> No.	<b>2024</b> No.
Teachers	108	71
Administration and Support	174	96
Management	27	17
	<hr/>	<hr/>
	<b>309</b>	184
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	13	5
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	1	-

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**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 £1,508,054 (2024: £883,500).

**12. CENTRAL SERVICES**

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

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

The Academy charges for these services on the following basis:

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. CENTRAL SERVICES (CONTINUED)**

The actual amounts charged during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Hollymount School	<b>381,453</b>	348,520
Carnforth School	<b>180,943</b>	182,277
St George's C.E. Primary	<b>197,570</b>	185,739
Upper Arley CofE Primary School	<b>56,766</b>	57,631
The Orchards School	<b>155,744</b>	142,381
Honeybourne Primary School	<b>132,850</b>	-
Woodrush High School	<b>113,128</b>	-
Brockhampton Primary School	<b>70,752</b>	-
<b>TOTAL</b>	<b>1,289,206</b>	916,548

No costs were recharged to Honeybourne Primary School in the prior year.

**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 £120,000 - £125,000 (2024: £85,000 - £90,000) employer's pension contributions £30,000 - £35,000 (2024: £20,000 - £25,000).

During the year ended 31 August 2025, no expenses were reimbursed to Trustees (2024: £187 to 1 Trustee).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy has opted into the Department of 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**15. TANGIBLE FIXED ASSETS**

	<b>Freehold property</b> £	<b>Leasehold property</b> £	<b>Office equipment</b> £	<b>Computer equipment</b> £	<b>Motor vehicles</b> £	<b>Total</b> £
<b>COST OR VALUATION</b>						
At 1 September 2024	-	7,345,667	2,613,308	452,509	128,451	10,539,935
Additions	-	-	219,707	35,182	3,995	258,884
Transferred in from existing academies	11,762,000	13,000	1,489,344	173,408	-	13,437,752
At 31 August 2025	<b>11,762,000</b>	<b>7,358,667</b>	<b>4,322,359</b>	<b>661,099</b>	<b>132,446</b>	<b>24,236,571</b>
<b>DEPRECIATION</b>						
At 1 September 2024	-	839,084	625,058	388,794	111,775	1,964,711
Charge for the year	204,079	223,108	381,502	126,060	12,060	946,809
At 31 August 2025	<b>204,079</b>	<b>1,062,192</b>	<b>1,006,560</b>	<b>514,854</b>	<b>123,835</b>	<b>2,911,520</b>
<b>NET BOOK VALUE</b>						
At 31 August 2025	<b>11,557,921</b>	<b>6,296,475</b>	<b>3,315,799</b>	<b>146,245</b>	<b>8,611</b>	<b>21,325,051</b>
At 31 August 2024	-	6,506,583	1,988,250	63,715	16,676	8,575,224

Included in the net book value of freehold property displayed above is £2,982,000 ascribable to land.

**16. STOCKS**

	<b>2025</b> £	<b>2024</b> £
Uniform stock	<b>40,357</b>	<b>30,148</b>

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. DEBTORS**

	<b>2025</b> £	<b>2024</b> £
Trade debtors	<b>16,828</b>	5,579
Other debtors	<b>4,973</b>	210
Prepayments and accrued income	<b>955,588</b>	628,831
VAT recoverable	<b>216,328</b>	194,340
	<b>1,193,717</b>	828,960
	<b>=====</b>	<b>=====</b>

**18. CURRENT ASSET INVESTMENTS**

	<b>2025</b> £	<b>2024</b> £
Short term deposit accounts	<b>600,000</b>	500,000
	<b>=====</b>	<b>=====</b>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b> £	<b>2024</b> £
DfE loans	<b>30,441</b>	7,424
Trade creditors	<b>195,956</b>	460,451
Other taxation and social security	<b>132,582</b>	-
Other creditors	<b>149,165</b>	-
Accruals and deferred income	<b>788,540</b>	236,552
	<b>=====</b>	<b>=====</b>
	<b>1,296,684</b>	704,427
	<b>=====</b>	<b>=====</b>

	<b>2025</b> £	<b>2024</b> £
Deferred income at 1 September	<b>123,550</b>	120,610
Resources deferred during the year	<b>284,187</b>	123,550
Amounts released from previous periods	<b>(123,550)</b>	(120,610)
	<b>=====</b>	<b>=====</b>
	<b>284,187</b>	123,550
	<b>=====</b>	<b>=====</b>

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

**THE BLACK PEAR TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>2025</b> £	<b>2024</b> £
DfE loans	<b>175,303</b>	29,702

Included within creditors are two Salix loans with total outstanding balances of £29,699 and £5,316. The loans are repayable in six-monthly installments over the remaining terms of the loans with applicable annual interest rates of NIL%. Also included within creditors is a DfE loan balance of £29,125. The loan is repayable in monthly instalments over the remaining 3 years of the loan with an applicable annual interest rate of 2.55%. Also included within creditors is a DfE loan balance of £141,064. The loan is repayable in monthly instalments over the remaining 9 years of the loan with an applicable interest rate of 2.22%.

**21. FINANCIAL INSTRUMENTS**

	<b>2025</b> £	<b>2024</b> £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>1,708,335</b>	1,442,971

Financial assets measured at fair value through income and expenditure comprise of cash in bank and in hand and short-term deposit accounts.

**THE BLACK PEAR TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**22. STATEMENT OF FUNDS**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<b>1,399,705</b>	<b>1,354,498</b>	<b>(135,242)</b>	<b>(1,108,147)</b>	<b>-</b>	<b>1,510,814</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>4,626</b>	<b>13,616,598</b>	<b>(14,579,565)</b>	<b>958,341</b>	<b>-</b>	<b>-</b>
Pupil Premium	-	<b>907,118</b>	<b>(907,118)</b>	-	-	-
UIFSM	-	<b>183,829</b>	<b>(183,829)</b>	-	-	-
16-19 Funding	-	<b>593,185</b>	<b>(593,185)</b>	-	-	-
Core schools budget grant	-	<b>483,936</b>	<b>(483,936)</b>	-	-	-
Other DfE	-	<b>893,543</b>	<b>(893,543)</b>	-	-	-
Notional rent	-	<b>75,103</b>	<b>(75,103)</b>	-	-	-
High needs	-	<b>683,061</b>	<b>(683,061)</b>	-	-	-
Nursery income funded	-	<b>896,480</b>	<b>(896,480)</b>	-	-	-
Trips	-	<b>323,251</b>	<b>(360,806)</b>	<b>37,555</b>	-	-
Other grants	-	<b>147,659</b>	<b>(147,659)</b>	-	-	-
Pension reserve	<b>(264,000)</b>	<b>(154,000)</b>	<b>355,000</b>	-	<b>63,000</b>	-
	<b>(259,374)</b>	<b>18,649,763</b>	<b>(19,449,285)</b>	<b>995,896</b>	<b>63,000</b>	-

**THE BLACK PEAR TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>Balance at 1 September 2024</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 August 2025</b> £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	<b>3,860,687</b>	-	<b>(418,286)</b>	-	-	<b>3,442,401</b>
Fixed assets purchased from revenue funds	<b>311,880</b>	-	<b>(33,791)</b>	<b>112,251</b>	-	<b>390,340</b>
DfE Capital grants	<b>162,698</b>	<b>66,822</b>	<b>(17,627)</b>	-	-	<b>211,893</b>
Other Capital grants	<b>79,123</b>	-	<b>(8,573)</b>	-	-	<b>70,550</b>
Condition Improvement Fund (CIF)	<b>1,596,336</b>	-	<b>(172,955)</b>	-	-	<b>1,423,381</b>
Unrestricted fixed assets	<b>40,217</b>	-	<b>(4,357)</b>	-	-	<b>35,860</b>
Healthy pupil capital grant	<b>21,488</b>	-	<b>(2,328)</b>	-	-	<b>19,160</b>
Fixed assets transferred in from existing academies	<b>2,666,414</b>	<b>13,313,553</b>	<b>(288,893)</b>	-	-	<b>15,691,074</b>
	<b>8,738,843</b>	<b>13,380,375</b>	<b>(946,810)</b>	<b>112,251</b>	-	<b>21,284,659</b>
<b>TOTAL RESTRICTED FUNDS</b>						
	<b>8,479,469</b>	<b>32,030,138</b>	<b>(20,396,095)</b>	<b>1,108,147</b>	<b>63,000</b>	<b>21,284,659</b>
<b>TOTAL FUNDS</b>						
	<b>9,879,174</b>	<b>33,384,636</b>	<b>(20,531,337)</b>	-	<b>63,000</b>	<b>22,795,473</b>

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

**Restricted:**

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

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

Pupil Premium - income from the DfE 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.

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

Core schools budget grant - funding received from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

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

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

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

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

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

Transfer in of existing academies - this represents the buildings and equipment transferred into the Trust from a previous academy.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds have been used to purchase fixed assets.

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 2025.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	1,177,405	298,573	(76,273)	-	-	1,399,705
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	164,865	6,566,969	(6,700,707)	(26,501)	-	4,626
High Needs	-	328,771	(328,771)	-	-	-
Pupil Premium	-	634,388	(634,388)	-	-	-
UIFSM	-	151,997	(151,997)	-	-	-
16-19 Funding	-	593,677	(593,677)	-	-	-
Core schools budget grant	-	63,092	(89,593)	26,501	-	-
Other grants	-	645,115	(645,115)	-	-	-
Notional rent	-	73,357	(73,357)	-	-	-
Pension reserve	(504,000)	(50,000)	160,000	-	130,000	(264,000)
	(339,135)	9,007,366	(9,057,605)	-	130,000	(259,374)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	3,954,616	-	(93,929)	-	-	3,860,687
Fixed assets purchased from revenue funds	406,256	-	(50,811)	(43,565)	-	311,880
DfE Capital grants	356,154	38,570	(39,277)	(192,749)	-	162,698
Other Capital grants	91,549	-	(12,426)	-	-	79,123
Condition Improvement Fund (CIF)	1,239,169	201,888	(81,035)	236,314	-	1,596,336
Unrestricted fixed assets	59,707	-	(19,490)	-	-	40,217
Healthy pupil capital grant	24,707	-	(3,219)	-	-	21,488
DfE assets donated	15,403	-	(15,403)	-	-	-
Fixed assets transferred in from existing academies	-	2,742,364	(75,950)	-	-	2,666,414
	6,147,561	2,982,822	(391,540)	-	-	8,738,843
<b>TOTAL RESTRICTED FUNDS</b>	<b>5,808,426</b>	<b>11,990,188</b>	<b>(9,449,145)</b>	<b>-</b>	<b>130,000</b>	<b>8,479,469</b>
<b>TOTAL FUNDS</b>	<b>6,985,831</b>	<b>12,288,761</b>	<b>(9,525,418)</b>	<b>-</b>	<b>130,000</b>	<b>9,879,174</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b> £	<b>2024</b> £
Woodrush High School	<b>195,944</b>	-
The Orchards School	<b>127,677</b>	29,583
The Black Pear Trust	<b>1,187,193</b>	1,374,748
<b>Total before fixed asset funds and pension reserve</b>	<b>1,510,814</b>	1,404,331
Restricted fixed asset fund	<b>21,284,659</b>	8,738,843
Pension reserve	-	(264,000)
<b>TOTAL</b>	<b>22,795,473</b>	9,879,174

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**22. 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 2025 £	Total 2024 £
Woodrush High School	5,612,256	1,094,908	441,830	1,011,476	<b>8,160,470</b>	-
Carnforth School	1,002,758	150,729	39,563	96,133	<b>1,289,183</b>	1,221,266
St George's C.E. Primary	1,100,292	129,719	53,734	192,397	<b>1,476,142</b>	1,309,560
Upper Arley CofE Primary School	418,757	44,387	21,350	62,770	<b>547,264</b>	570,503
The Orchards School	1,105,309	67,284	38,718	632,532	<b>1,843,843</b>	1,808,701
The Black Pear Trust	522,151	628,818	146,075	427,485	<b>1,724,529</b>	1,063,145
Honeybourne Primary School	1,079,467	111,846	77,596	138,640	<b>1,407,549</b>	1,044,588
Brockhampton Primary School	946,661	103,742	47,231	99,673	<b>1,197,307</b>	-
Hollymount School	1,890,182	227,879	46,523	130,521	<b>2,295,105</b>	2,114,117
<b>TOTAL</b>	<b>13,677,833</b>	<b>2,559,312</b>	<b>912,620</b>	<b>2,791,627</b>	<b>19,941,392</b>	<b>9,131,880</b>

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

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	21,325,051	<b>21,325,051</b>
Current assets	1,510,814	1,266,042	165,553	<b>2,942,409</b>
Creditors due within one year	-	(1,266,042)	(30,642)	<b>(1,296,684)</b>
Creditors due in more than one year	-	-	(175,303)	<b>(175,303)</b>
<b>TOTAL</b>	<b>1,510,814</b>	<b>-</b>	<b>21,284,659</b>	<b>22,795,473</b>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	8,575,224	8,575,224
Current assets	1,404,705	670,621	226,753	2,302,079
Creditors due within one year	(5,000)	(665,995)	(33,432)	(704,427)
Creditors due in more than one year	-	-	(29,702)	(29,702)
Provisions for liabilities and charges	-	(264,000)	-	(264,000)
<b>TOTAL</b>	<b>1,399,705</b>	<b>(259,374)</b>	<b>8,738,843</b>	<b>9,879,174</b>

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**24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>12,853,299</b>	2,763,343
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>946,809</b>	391,540
Capital grants from DfE and other capital income	(66,822)	(240,458)
Interest receivable	(50,602)	(40,710)
Defined benefit pension scheme obligation inherited	<b>154,000</b>	50,000
Defined benefit pension scheme cost less contributions payable	(339,000)	(162,000)
Defined benefit pension scheme finance cost	(16,000)	2,000
(Increase)/decrease in stocks	(10,209)	3,532
Increase in debtors	(364,758)	(121,664)
Increase/(decrease) in creditors	<b>813,515</b>	(51,245)
Fixed assets inherited on transfer	<b>(13,437,751)</b>	(2,737,745)
Cash inherited on transfer	(1,040,765)	(47,061)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(558,284)</b>	(190,468)

**25. CASH FLOWS FROM FINANCING ACTIVITIES**

	2025 £	2024 £
Repayments of borrowing	(75,657)	(7,424)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
	<b>(75,657)</b>	(7,424)

**26. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Interest received	<b>50,602</b>	40,710
Purchase of tangible fixed assets	(258,884)	(348,483)
Purchase of current asset investments	(600,000)	(500,000)
Proceeds from the sale of investments	<b>500,000</b>	450,000
Capital grants from DfE	<b>66,822</b>	240,458
Cash inherited on transfer	<b>1,040,765</b>	47,061
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>799,305</b>	(70,254)

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**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b> £	<b>2024</b> £
Cash in hand and at bank	<b>1,108,335</b>	942,971
	<b>=====</b>	<b>=====</b>

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

	At 1 September 2024 £	At 31 August 2025 £
	Cash flows £	£
Cash at bank and in hand	942,971	165,364
Debt due within 1 year	(7,424)	(23,017)
Debt due after 1 year	(29,702)	(145,601)
Liquid investments	500,000	100,000
	<b>1,405,845</b>	<b>96,746</b>
	<b>=====</b>	<b>=====</b>
		<b>1,502,591</b>

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**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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £129,979 were payable to the schemes at 31 August 2025 (2024 - £Nil) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,050,509 (2024 - £793,592).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**29. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,233,000 (2024 - £670,000), of which employer's contributions totalled £990,000 (2024 - £535,000) and employees' contributions totalled £ 243,000 (2024 - £135,000). The agreed contribution rates for future years are 17 per cent for employers and 5.5 - 9.9 per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>4.20</b>	4.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.09</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	<b>2025</b>	<b>2024</b>
	Years	Years
Retiring today		
Males	<b>21.5</b>	21.2
Females	<b>23.7</b>	23.6
Retiring in 20 years		
Males	<b>22.7</b>	22.5
Females	<b>25.5</b>	25.4

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**29. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2025</b> £000	<b>2024</b> £000
Discount rate -0.1%	211	27
Mortality assumption - 1 year increase	379	50
CPI rate +0.1%	208	27

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025</b> £	<b>At 31 August 2024</b> £
Equities	<b>6,455,000</b>	4,201,000
Other bonds	<b>664,000</b>	501,000
Property	<b>2,183,000</b>	1,503,000
Cash and other liquid assets	<b>190,000</b>	62,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,492,000</b>	6,267,000

The actual return on scheme assets was £633,000 (2024 - £74,000).

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

	<b>2025</b> £	<b>2024</b> £
Current service cost	<b>(651,000)</b>	(373,000)
Interest income	<b>569,000</b>	265,000
Interest cost	<b>(553,000)</b>	(267,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(635,000)</b>	(375,000)

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**29. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2025</b> £	<b>2024</b> £
<b>AT 1 SEPTEMBER</b>	<b>5,989,000</b>	4,359,000
Transferred in on existing academies joining the trust	4,747,000	880,000
Current service cost	651,000	373,000
Interest cost	553,000	267,000
Employee contributions	243,000	135,000
Actuarial (gains)/losses	(2,471,000)	63,000
Benefits paid	(220,000)	(88,000)
<b>AT 31 AUGUST</b>	<b>9,492,000</b>	5,989,000

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

	<b>2025</b> £	<b>2024</b> £
<b>AT 1 SEPTEMBER</b>	<b>5,725,000</b>	3,855,000
Transferred in on existing academies joining the trust	4,593,000	830,000
Interest income	569,000	265,000
Actuarial gains	502,000	417,000
Employer contributions	990,000	535,000
Employee contributions	243,000	135,000
Benefits paid	(220,000)	(88,000)
Derecognition of pension surplus	(2,910,000)	(224,000)
<b>AT 31 AUGUST</b>	<b>9,492,000</b>	5,725,000

The Academy has a cumulative unrecognised surplus of £3,452,000 (2024 - £542,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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**30. OPERATING LEASE COMMITMENTS**

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> £	<b>2024</b> £
Not later than 1 year	<b>18,996</b>	9,892
Later than 1 year and not later than 5 years	<b>40,265</b>	19,382
	<b>59,261</b>	<b>29,274</b>

The Orchard School has an ongoing PFI commitment where the annual charge is subject to an annual formula calculation. This arrangement is due to expire in more than five years and the annual charge for the 2025 financial year was £538,710 (2024: £507,268).

**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 Trustees' Remuneration already disclosed in note 13.

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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.

**33. POST BALANCE SHEET EVENTS**

Following the year end, £286,678 of grant funding and a loan of £246,727 was approved by the DfE in relation to Urgent Capital Support for a new classroom at Brockhampton Primary School. In addition, Herefordshire County Council has committed £313,709 to fund a Hygiene Block at Brockhampton Primary School.

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**34. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY**

**Woodrush High School**

	<b>Value reported by transferring trust £</b>	<b>Fair value adjustments £</b>	<b>Transfer in recognised £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Freehold property	12,342,447	(1,792,447)	<b>10,550,000</b>
Office equipment	1,579,905	-	<b>1,579,905</b>
<b>CURRENT ASSETS</b>			
Debtors due within one year	261,444	-	<b>261,444</b>
Cash at bank and in hand	936,439	-	<b>936,439</b>
<b>LIABILITIES</b>			
Creditors due within one year	(645,648)	(148,071)	<b>(793,719)</b>
Creditors due after one year	(180,895)	-	<b>(180,895)</b>
<b>PENSIONS</b>			
Pensions - pension scheme assets	3,759,000	-	<b>3,759,000</b>
Pensions - pension scheme liabilities	(3,913,000)	-	<b>(3,913,000)</b>
<b>NET ASSETS</b>			
	<b>14,139,692</b>	<b>(1,940,518)</b>	<b>12,199,174</b>

In line with the Academies Accounts Direction 2024 to 2025 3.84, the assets and liabilities of the incoming academy should be valued at their fair value. The land and buildings were recently valued by Montagu Evans as at 31 August 2022. This valuation is deemed to be a reasonable basis for the fair value at the transfer date.

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**34. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY (CONTINUED)**

**Brockhampton Primary School**

	<b>Value reported by transferring trust</b> £	<b>Fair value adjustments</b> £	<b>Transfer in recognised</b> £
<b>TANGIBLE FIXED ASSETS</b>			
Freehold property	-	1,212,000	<b>1,212,000</b>
Long-term leasehold property	705,835	(692,835)	<b>13,000</b>
Furniture and equipment	49,162	-	<b>49,162</b>
Plant and machinery	29,000	-	<b>29,000</b>
Computer equipment	4,683	-	<b>4,683</b>
<b>CURRENT ASSETS</b>			
Debtors due within one year	36,128	-	<b>36,128</b>
Cash at bank and in hand	107,300	-	<b>107,300</b>
<b>LIABILITIES</b>			
Creditors due within one year	(103,499)	-	<b>(103,499)</b>
<b>PENSIONS</b>			
Pensions - pension scheme assets	938,000	-	<b>938,000</b>
Pensions - pension scheme liabilities	(834,000)	-	<b>(834,000)</b>
Pensions - restriction of pension scheme surplus	(104,000)	-	<b>(104,000)</b>
<b>NET ASSETS</b>			
	<b>828,609</b>	<b>519,165</b>	<b>1,347,774</b>

In line with the Academies Accounts Direction 2024 to 2025 3.84, the assets and liabilities of the incoming academy should be valued at their fair value. The land and buildings were recently valued by Montagu Evans as at 31 August 2024. This valuation is deemed to be a reasonable basis for the fair value at the transfer date. Amounts previously recognised as long-term leasehold property have been brought in to the Trust reflecting the correct split between freehold and long-term leasehold.