

Company registration number 08333607 (England and Wales)

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024



THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

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THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Prof. John Cape
Ms Brenda McHugh
Mr Jonathan Robinson
Prof Peter Fonagy
Mrs Peggy Ray
Anna Freud NCCF Rt Hon Michael Samuel

Trustees

Rosalind Bidmead
Pierre Gosselin
Peggy Ray
Matthew Hillman (Headteacher / Accounting Officer)
John Cape (Chair)
Andrew Thompson (Staff) (Resigned 13 December 2023)
Jaime Smith
Michael Annan
Rosemary White
Brenda McHugh
Latifa Begum (Parent Governor)
Julie Greer
Laura Lower (Appointed 2 July 2024)
Maya Bell-Kohli (Appointed 2 July 2024)
Bojana Grujic (Appointed 24 September 2024)

Senior management team

- Headteacher	Mr Matthew Hillman
- Deputy Head Teacher	Mr James Deasismont-Bennett
- Assistant Head	Ms Maya Bell-Kohli
- Assistant Head	Ms Rebecca Breedon
- Head of Admin / Resources	Mrs Linda Hooper

Company secretary

Mrs Linda Hooper

Company registration number

08333607 (England and Wales)

Registered office

4-8 Rodney Street
London
N1 9JH

Independent auditor

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
131 Finchley Road
Swiss Cottage
London
NW3 6HY

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Pears Family Charitable Foundation School, originally named The Westminster Family School London is a specialist alternative provision for pupils 5 to 14 years who are at risk of exclusion and are struggling to achieve. It has a capacity of 36 pupils and had a roll of 34 in the last school census as at May 2024.

Context

Pears Family School is an Alternative Provision school specialising in providing short term placements for young people who need additional support in order to make progress in school. Typically, our young people have been permanently excluded from a mainstream, special or other AP school across a range of Local Authorities. The school inspected in November 2022 by Ofsted and retains its Outstanding status.

Statement of Intent

To take the **most** challenging students from a range of Local Authorities with the aim of working swiftly and effectively to promote effective and sustained reintegration. This involves engaging the family as well as providing outstanding classroom learning to support pupil progress.

"At their best, alternative provision schools are experts in supporting children and young people whose behaviour or other needs can present a barrier to learning". SEND green paper 2023.

SEND review March 2023 (Page 59) – "Although the majority of children in APs have some form of SEND, Best APs serve a distinct purpose that is **different** to special schools. Their **primary aim** is to support children to re-integrate back to mainstream" (Or an appropriate special school).

Structure, governance and management

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 Pears Family Charitable Foundation School Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Pears Family Charitable Foundation School.

Details of the trustees who served during the year are included in the Reference and Administrative Details.

Members' liability

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

Trustees' indemnities

There are and were no qualifying third-party indemnity provisions during the financial year to which this report relates.

Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and are members and Trustees of the Academy Trust. The number of Governors shall not be less than three. The Governors are elected at Full Governors Meetings on the basis of their eligibility, personal competence, specialist skills and local availability.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of Trustees

The Governors have a number of 'years' experience of school governance. New Governors are required to attend an induction training course. Further training and development is identified in relation to whole Governing Body needs.

A matrix is maintained of required knowledge/skills to match the school's needs, those already covered by governors and notes of possible training.

Organisational structure

The responsibilities of the Governing Body are delegated to two sub committees (Achievement & Wellbeing and Finance, Premises & HR) and to the Head Teacher / accounting officer in line with our sub-committee terms of reference and our financial schemes of delegation.

The Board are responsible for setting the general policy, adopting the annual budget, approving the statutory accounts, monitoring the Academy by use of budgets and other data and making major decisions about the strategic direction of the Academy.

The Trustees have devolved responsibility for day-to-day management of the Academy Trust to the Head Teacher and the Senior Management Team (SMT). They implement the policies laid down by the Board and report back to their individual local governing bodies and the Board on performance.

The Head Teacher and the local governing body are responsible for the authorisation of spending within agreed budgets; this responsibility is governed by the approved financial scheme of delegation. The Head Teacher is responsible for the appointment of staff and a Governor presence is required for senior appointments.

The Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Managers and leaders within the school are remunerated under School Teachers Pay and Conditions. A salary range for each leadership position is agreed with governors after taking advice from HR consultant, Finance Lead and bench marking against similar positions in similar schools.

The Finance and Resources Committee met on 3 occasions during the year and the purpose of those meetings is to ensure that performance management was being correctly carried out during the year and to be informed of members of the whole staff that are falling on performance and targets. At the same time, the progress of the Head Teacher with his targets are monitored. There is a Pay policy agreed by the Trustees which guides this whole process.

Related parties and other connected charities and organisations

The school's sponsor is the Anna Freud Centre (AFC). Potential for conflicts of interest are mitigated through the balance of non AFC employees on both the Members board and in the Governing Body. Furthermore, the school's financial scheme of delegation ensures that any attempt to commission services from AFC must go through the Full Governing Body and, in addition, our Financial Handbook sets out the rules by which any such commissioning should take place. This includes the ESFA/DfE being made aware each time services are commissioned. The ESFA have agreed to this strategy for mitigating risk.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The object and aim of the academy is for the Trust to provide a positive education service that looks to reintegrate pupils in a timely and appropriate basis to a mainstream or suitable specialist school setting. Also, for the Trust to retain its 'outstanding' OFSTED rating – which it retained in November 2022.

In March 2024, the school had a monitoring visit via the challenge partners network.

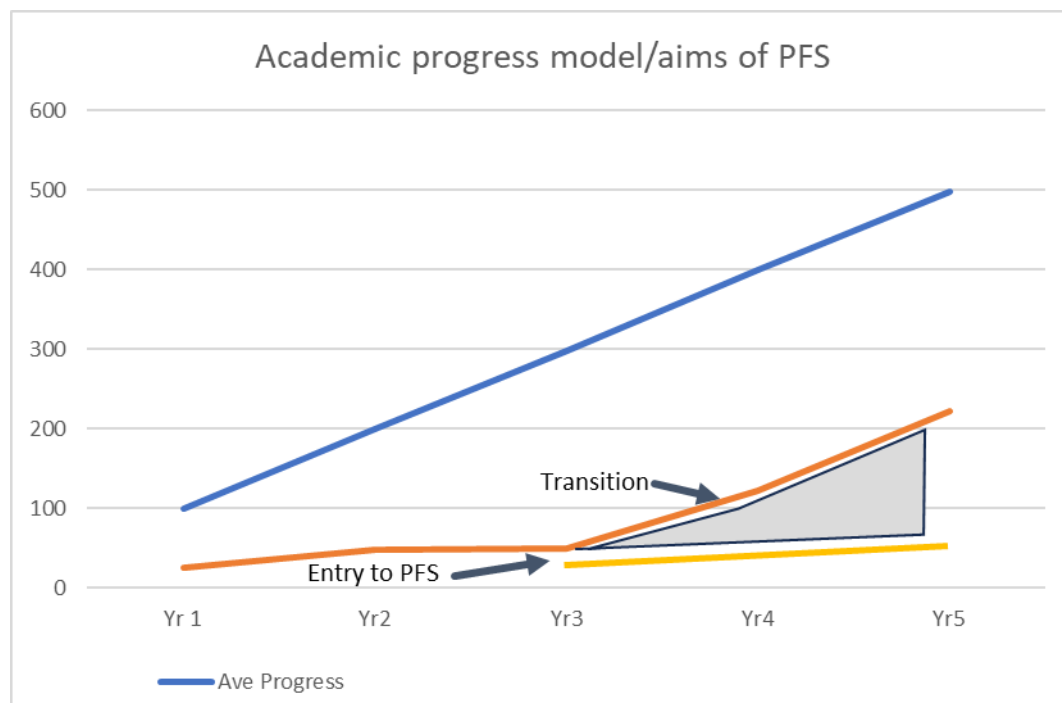
Academic Progress

This data shows that students made outstanding progress.

In order to make successful and sustained transitions back to an appropriate school, students at PFS need to make significant academic progress during their time at PFS. In doing so, the academic differential between themselves and their peers is arrested at an ever **diminished** rate.

Research also shows that academic success and a sense of achievement aids in the overall wellbeing and mental health of the child (and their family).

All too often pupils and families arrive at PFS with an overwhelming feeling and belief that they cannot achieve academically and often socially. Clearly with the right support and by developing a child's/family's sense of worth significant progress is made.



Grey triangle = Area of accelerated progress/addition learning as a result of attending PFS.

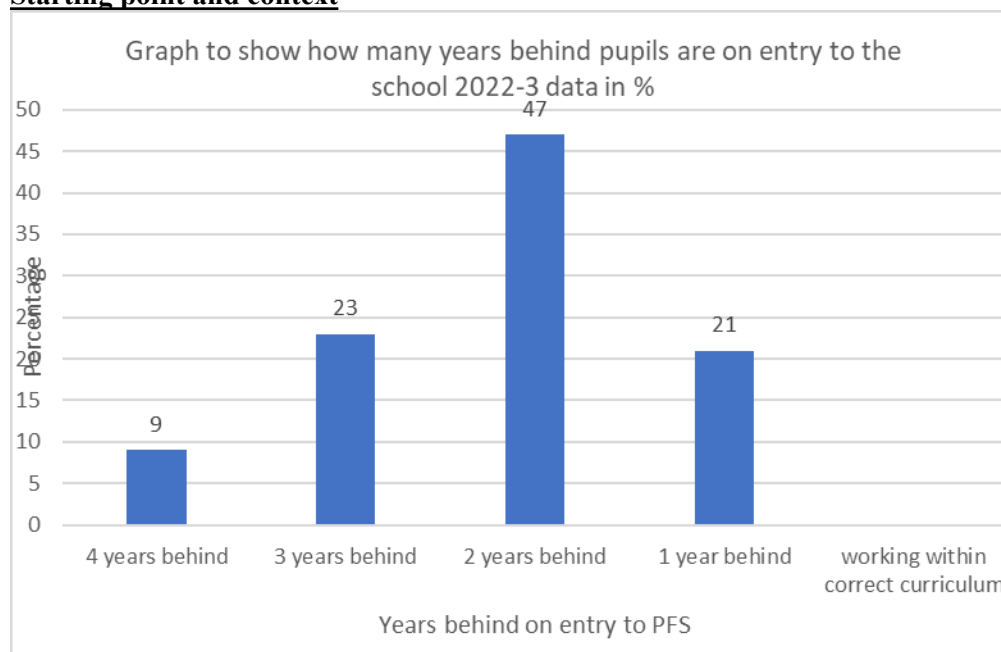
The diagram above shows how the gap in academic progress is significantly diminished for the vast majority of students that have attended PFS. It shows how the model, and the way of working allows students and families to turn the “Progress corner” and start to make rates of progress that is in line with their peers. This progress is sustained after reintegration/transition back to an appropriate setting (Mainstream or specialist).

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Starting point and context



On average pupils at PFS are 2 years behind their peers upon entry. With significant numbers 2-4 years behind their peers. Pupils arrive with low confidence in their own abilities and have often spent a considerable amount of time not engaged in the learning process for a range of differing reasons (SEND needs, school anxiety/school refusers, Behaviours leading to suspensions and exclusions).

Progress by key groups

+1 point (light green) = target progress, +2 point (dark green) = Exceptional progress

2022-23	Written	Reading	Maths	Overall aggregate	Reading progress	age
Whole School	2.9	3.9	2.8	3.2	1Y 9M	
Started Integration or reintegrated	4.1	4.3	3.1	3.8	2Y	
EAL	1.9	2.8	1.4	2	1Y 8M	
ASD	3.2	4.1	2.6	3.3	1Y 5M	
PPG	3	4.1	2.6	3.2	1Y 7M	
LAC/Adopted	2.3	3.7	3.1	3	1Y 6M	
EHCP	3.4	3.4	2.7	3.2	1Y 7M	
Male	3.9	5	2.5	3.8	2Y 2M	
Female	1.8	3	3.3	2.7	1Y 4M	
Any other White	1.9	3.4	1.8	2.4	1Y 5M	
Black British	2.4	3.2	2.5	2.7	1Y 7M	
Black Caribbean	3.9	4.2	3.6	3.9	1Y 8M	
White British	3.3	3.6	3.4	3.4	1Y 9M	

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Results from the Challenge Partners monitoring visit

Quality of provision and outcomes -

- At PFS staff are the experts at meeting their pupils' primary SEND and at the same time are passionate about ensuring pupils learn the skills required for improved 'Executive Functioning Skills' (EFS). Teaching teams concentrate on eight key EFS: impulse control, emotional control, flexible thinking, working memory, self-monitoring, planning & prioritising, task initiation and organisation.
- The relational approach, The Nurtured Heart Approach (NHA), that all staff follow, combined with skilful adaptations and personalisation, supports pupils' learning across the curriculum. Leaders and staff are overtly positive and go the extra mile.
- The NHA is used explicitly by families and teaching teams to help pupils develop pro-social skills and improve their self-regulation.
- Teaching teams create a structured environment where pupils feel safe and ready to learn. Clear structures and routines allow all pupils to have a positive start and be successful. For example, morning briefing ensures all staff know about changes to the day and successes of current and alumni pupils.
- Teaching teams plan together, use the wider team knowledge of pupils and family context to personalise learning and meet the pupils' SEND 'in the moment'. Leaders empower teaching staff to be flexible and respond intuitively with their professional judgement
- All staff have strong subject knowledge. Consequently, they plan purposeful tasks matched to the planned learning intentions, pupils' interests, and stage of learning. As a result, pupils are curious and show success with the learning intention.
- Teaching teams are skilled at adapting activities to help pupils who require additional support and challenge those who are ready. For example, increasing fluency with the five times table and recognising adjectives. As a result, pupils re-engage with learning and apply new skills.
- Teaching teams, including parents, are involved in the learning and in modelling learning behaviours. As a result, pupils successfully access and complete tasks. Teaching teams help pupils remember learning from previous sessions. For example, with older pupils, in mathematics, recapping number knowledge. They also plan activities that support pupils working memory, this was particularly evident in mathematics when learning co-ordinates.
- In art, the youngest pupils persevere with fabric painting and are motivated by having chosen their own literary Manga design, linked to World Book Day activities.
- In PE, older pupils had the opportunity to practise their social skills.
- Pupils at PFS are given a wealth of opportunities to contribute to wider school life and community experiences including the opportunity to learn on a local city farm. The wider curriculum offer utilises the skill set of support staff to facilitate exciting opportunities. For example, pupils access a local music studio where they compose and perform. Pupils are proud of their work at the studio and recognise each other's strengths. Older pupils join sessions as leaders.
- School council members generate ideas and focus on change. Pupils are exploring a 'buddying system'. Pupils planned and organised a recent 'culture day', where they had the opportunity to collaborate and share with food, sports and music.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- Termly reviews ensure that individual Pastoral Care & Learning Plans (PCLPs) are accurate and capture the small steps needed towards the broader EHCP outcomes. PCLPs are co-created with contributions from pupils, families, school staff and wider professionals.

- Leaders carefully plan transitions into PFS and on to future provision. Teaching teams' knowledge of end destinations help pupils generalise skills and make links to ensure success in their next provision.

- Parents welcome the regular face to face discussions that are positive and lead to a sense of acceptance for themselves, their child and the wider family.

- Parents describe their child and siblings using the language taught at PFS at home to improve understanding of their emotions

SATS results 2024

In the academic year 2024 Year 6 PFS pupils took their SATs test the table below shows the outcomes of those results along side teacher assessment grades in writing

Pupil	Starting point at PFS	Written (Via Teacher assessment)	SPAG (Via SATS Test)	Maths (Via SATS Test)	Reading (Via SATS Test)
A	2 years behind peers	Achieved expected	Achieved expected	Achieved expected	Achieved expected
B	2 years behind peers	Working towards expected	Achieved expected	Working towards expected	Achieved expected
C	2 years behind peers	Above expected	Achieved expected	Achieved expected	Achieved expected
			100% achieved expected	66% achieved expected	100% achieved expected

These results show the outstanding progress pupils make during their time at PFS. In 8 out of the 9 SATs papers (pupils who on entry to PFS were 2 years behind their peers achieved the expected standard in their SATs). This shows **exceptional** progress.

Attendance

Whole school attendance from Sept 2023-Aug 2024 stood at 88% this figure is significantly above the national average for similar schools. In addition, individual student attendance show that students' attendance significantly increases at TFS compared with attendance at previous provision.

Reintegration (2023-24)

As the ultimate aim of the school is to re-engage disaffected pupils and their families in the education/learning process as quickly and sustainably as possible. Rapid successful and sustained reintegration into a suitable school is the most significant measure of how well we are performing as a school.

SEND review March 2023 (Page 59) –“ Although the majority of children in APs have some form of SEND, Best APs serve a distinct purpose that is **different** to special schools. Their **primary aim** is to support children to re-integrate back to mainstream” (Or an appropriate special school that will best meet the child's and family's needs).

Of the 42 pupils that we have had on roll throughout the academic year 2023-24 (17 pupils 39% of total whole intake) have successfully reintegration back to an appropriate setting. All 17 have made the transition successfully and are reported to be achieving well in their new settings.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The **ultimate aim** of the school is that of **successful and sustained reintegration**, so that pupils can **successfully** carry on their **educational journey** and improve their **life chances**.

In terms of this **PFS** continues to achieve **exceptional results**.

This aim sits in alignment with the 2023 Green Paper review that states:

“At their best, alternative provision schools are experts in supporting children and young people whose behaviour or other needs can present a barrier to learning”.

“The ambition being to develop a bespoke performance framework for APs – Which sets robust standards focused on progress and re- integration”

By this definition and performance criteria PFS continues to be outstanding.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission’s general guidance on public benefit.

Strategic report

Key performance indicators

The following are the KPIs for the Trust:

- Develop a culture of excellence in teaching, learning and assessment at key stage 1 and 2
- Have a shared vision, values, culture and ethos based on the highest expectations of all members of the school community.
- To develop a culture of positive learning behavior
- To reintegrate pupils into mainstream schooling or appropriate special schooling if this is the best option for the child and family
- To ensure that pupils are exceptionally well prepared for the next stage of their education

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 Academy Trust receives its funding via two main sources, which firstly is the GAG and secondly ‘top ups’ from the various Local Authorities who commission school places at the Trust. The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, “Accounting for Reporting by Charities” (SORP 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.

A finance procedure document determines the way the school operates finances from day to day and this is informed by the Academy Trust Handbook issued by the DfE. A Responsible Officer undertakes regular checks of procedure and reports directly to Trustees via the Trust Finance & Resources Committee. There were no significant issues requiring action identified during the year.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

Reserves of £414,382 are held as at 31 August 2024 (2023: £387,718). Via the Trust's Finance & Resources Committee reserves are monitored. They are used to support the medium-term financial planning process as well as being available to meet any unforeseen cost. However, a prudent policy for the use of reserves is followed in view of uncertainty about future funding and in particular the introduction of a national funding formula. The Trust relies heavily on local authority 'top ups' and is fully aware of the financial pressure that is being placed on the Special Education Needs (SEN) element of the Dedicated Schools Grant. Also the Trust is aware of further budgetary pressures arising from funding becoming tighter, staffing costs increasing through pay rises, increased NI costs and increased pension contributions together with inflationary pressures.

Investment policy

Any surplus funding requirements, are retained in Barclays Bank Plc, if such funds materially increase over time, these will be deposited in short term or medium-term accounts in order to earn interest for the benefit of school funds. There are no social, environmental or ethical considerations necessary to take into account.

The security of any investment is paramount and will only be made once the Board of Trustees are satisfied that it does not pose a risk to the Trust and that they will be made only with institutions approved by the Board of Trustees in the context of advice from a qualified accountant. Formal approval must be obtained from the Board of Trustees to proceed with any investment.

Principal risks and uncertainties

Trustees identified a potential risk the funding being provided in the form of 'top ups' from those local authorities who have commissioned school places. This risk is regularly reviewed via the Risk Register as well as being a core area of focus for the Head Teacher.

Trustees are being provided with budget forecasts over a 3-year period. These indicate possible financial pressures in the future and are based on the latest funding formula information and assumes a static 'top up' income stream. However, expenditure is aligned to known pressures, inflation and incremental staff salary increases.

A risk register is maintained with all the significant risks identified and this is reviewed annually.

Fundraising

Trustees are alive to the issue of fundraising, letting out rooms within the building to produce an income is an option. However, no clear way forward has been presented without there being a risk to the condition of the premises, but this will continually be kept in mind. Currently, the Trust has a comfortable balance in reserves but this will not last forever. The issue of fundraising may well be higher on the Trustees' programme of work in the future.

Plans for future periods

The trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. It will continue to attract high quality teachers and support staff in order to deliver its objectives and will continue with local schools to improve the educational opportunities for students in the wider community. Additionally, the school has recently moved into new premises in this academic year. This move will allow the school to further develop its links and symbiotic working relationship with the Anna Freud National Centre for Children and Families which in term will further enhance the outcomes and life chances of the children and the families that attend the school.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds as a custodian for others.

There are no funds held as custodian Trustee on behalf of others.

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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2024 and signed on its behalf by:

John Cape

John Cape
Chair

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Pears Family Charitable Foundation School 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 Head Teacher, 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 The Pears Family Charitable Foundation School and the Secretary of State for Education. She is 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 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Rosalind Bidmead	4	4
Pierre Gosselin	4	4
Peggy Ray	4	4
Matthew Hillman (Headteacher / Accounting Officer)	4	4
John Cape (Chair)	4	4
Andrew Thompson (Staff) (Resigned 13 December 2023)	3	4
Jaime Smith	4	4
Michael Annan	3	4
Rosemary White	1	1
Brenda McHugh	2	2
Latifa Begum (Parent Governor)	1	2
Julie Greer	2	2
Laura Lower (Appointed 2 July 2024)	1	1
Maya Bell-Kohli (Appointed 2 July 2024)	1	1
Bojana Grujic (Appointed 24 September 2024)	0	0

Conflicts of interest

We have in place robust arrangements to declare and manage any conflicts or potential conflicts of interest. All trustees and members are required to review and update their interests annually and all meetings will open with a Chair's check on whether any interests need to be declared for the business of the specific meeting. Senior staff and all staff involved in the financial management of the Trust are also required to declare, review and update their interests annually.

A competency audit was conducted during the year.

The quality of data used by the board is outstanding both in terms of assessment of pupil's progress and attainment and in terms of financial monitoring.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

An independent governance review commissioned from IGovS (Independent Governor Support) was conducted between October and December 2022. The governance review included:

- All trustees completed a self-evaluation questionnaire
- Key governance documents were reviewed
- The school website, and Governorhub, were reviewed and used as a source of information
- Conversations were held with a number of trustees
- Meetings were observed

The report from the review contained eight recommendations. Following this an action plan was drawn up with actions for each of these recommendations, most of which have been carried out over the subsequent two years. The recommendations and actions were as follows:

1. That the trustees should schedule a strategy session to identify a vision of where the school wants to be in 3/5/7 years' time. This was organised as an away half-day in February 2023 subsequent to which a strategy group was formed which continues to meet regularly.
2. That the board considers holding a planning session at the beginning of the academic year to develop a governing body work plan. This has been planned and will be actioned at the beginning of the 2024-25 academic year.
3. That the board discusses its approach to risk with a view to agreeing a process where key and urgent risks are identified/prioritised. A major review of the risk register took place in 2023-24 to identify the risks which the board need to monitor; the review added five key risks for trustees' attention and merged/clarified others to ease the process of monitoring.
4. That a detailed schedule for reviewing policies is developed so that it is easy to check that they have all been reviewed on time and are delegated to the right authority. This schedule was drawn up in March 2023 and continues to be updated as a live document.
5. That the board receives an annual report on performance management, and that the Headteacher's panel includes an independent external adviser. These two recommendations were actioned for the 2023-24 school year.
6. That the board should consider how it ensure that the judgements contained within the SEF are accurate. This may be via external validation (such as Challenge Partners) or through greater governor understanding, involvement and scrutiny. Challenge Partners and SIP reports are now routinely reported to the Board.
7. That a skills audit for all trustees is conducted to ensure that committee membership is informed by suitability and that training and development of trustees is targeted at need, plus a comprehensive induction package for new trustees is developed and deployed. The first of these recommendations has been carried out through collation of the existing individual trustee skills audit questionnaires with feedback and discussion in board meetings. The second is outstanding.
8. That (1) all trustees complete a questionnaire about the effectiveness of the board (2) there is a 360 degree review of the Chair (3) committees use their Terms of Reference as a self-review tool and (4) the Chair might also have a conversation (confidentially) with each individual trustee. These actions were carried out in June/July 2023 and are planned to be routinely carried out every two years (next in June/July 2025) and used to compile a governance development plan for the following two years.

The **Finance and Resources committee** is a sub-committee of the main Board of Trustees. Its purpose is to agree the budget for the school for the financial year and to recommend formal acceptance by the Board of Trustees. Budget projections and monitoring information is provided by school finance team, which is supported by an externally commissioned qualified accountant. Experience shows that predictions are accurate, and the Trustees have confidence in the quality of information provided in order for them to make effective decisions. The committee met 3 times during the year.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Rosalind Bidmead	2	3
Pierre Gosselin	3	3
Matthew Hillman (Headteacher / Accounting Officer)	3	3
John Cape (Chair)	2	3
Andrew Thompson (Staff) (Resigned 13 December 2023)	1	1
Brenda McHugh	1	3

Review of value for money

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

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

- Maximizing pupil placements and hence the core income stream of the academy
- Undertaking a general review of contracts
- Implementing the Financial procedures approved by Trustees to ensure that an appropriate number of quotations/tenders are received before contracts are let and purchases made
- Undertaking competitive tendering where appropriate
- Generally ensuring that 'best price' applies to all purchases

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 Academy 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 Pears Family Charitable Foundation School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. An independent Responsible Officer oversees financial procedures and ensures that they are followed in practice. These reports do not reveal any material issues to be dealt with.

Capacity to handle risk

The Board of Trustees has reviewed the key 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 Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

The Academy 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 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 (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific external audit of procedures and has appointed Fis-Ed Solutions Ltd. as Internal Scrutiny provider. The Board of Trustees has not established a separate Audit Committee as the turnover for the MAT does not exceed £30m and audit oversight is provided by the Finance and Resources Committee of the Trust.

The Responsible Officer's role includes giving advise on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the Responsible Officer (Internal Scrutiny) reports to the Board of Trustees, through the Finance and Resource Committee on the operations of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. All reports during the year have found no material requirements for action.

Review of effectiveness

As Accounting Officer, the Executive Head Teacher, 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 Responsible Officer (Internal Scrutiny)
- the work of the external auditor
- the work of the Head of Finance and Admin within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and no weaknesses have been identified by auditors or the Responsible Officer.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 on 17 December 2024 and signed on its behalf by:

Matthew Hillman

John Cape

Matthew Hillman
Headteacher / Accounting Officer

John Cape
Chair

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of The Pears Family Charitable Foundation School, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

Matthew Hillman

Matthew Hillman
Accounting Officer

17 December 2024

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who act as Governors of The Pears Family Charitable Foundation School and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:

John Cape

John Cape
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEARS FAMILY
CHARITABLE FOUNDATION SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the accounts of The Pears Family Charitable Foundation School for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to overstated assets.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEARS FAMILY
CHARITABLE FOUNDATION SCHOOL (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

**Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

19/12/2024
.....

**Chartered Accountants
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL AND
THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 7 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Pears Family Charitable Foundation School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Pears Family Charitable Foundation School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Pears Family Charitable Foundation School's funding agreement with the Secretary of State for Education dated 2 September 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL AND
THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The work undertaken to draw to our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- Formal representations have obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant

19/12/2024

Dated:

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	134,000	-	5,088	139,088
Charitable activities:					
- Funding for educational operations	4	-	1,669,811	-	1,669,811
Total		134,000	1,669,811	5,088	1,808,899
Expenditure on:					
Charitable activities:					
- Educational operations	6	937	1,783,681	7,617	1,792,235
Total	5	937	1,783,681	7,617	1,792,235
Net income/(expenditure)		133,063	(113,870)	(2,529)	16,664
Transfers between funds	14	(275)	-	275	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	16	-	10,000	-	10,000
Net movement in funds		132,788	(103,870)	(2,254)	26,664
Reconciliation of funds					
Total funds brought forward		166,866	187,846	33,006	387,718
Total funds carried forward		299,654	83,976	30,752	414,382

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	142,000	-	17,164	159,164
Charitable activities:					
- Funding for educational operations	4	-	1,635,426	-	1,635,426
Total		142,000	1,635,426	17,164	1,794,590
Expenditure on:					
Charitable activities:					
- Educational operations	6	818	1,803,601	6,161	1,810,580
Total	5	818	1,803,601	6,161	1,810,580
Net income/(expenditure)		141,182	(168,175)	11,003	(15,990)
Transfers between funds	14	9,002	-	(9,002)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	16	-	49,000	-	49,000
Net movement in funds		150,184	(119,175)	2,001	33,010
Reconciliation of funds					
Total funds brought forward		16,682	307,021	31,005	354,708
Total funds carried forward		166,866	187,846	33,006	387,718

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		30,752		33,006
Current assets					
Debtors	11	49,939		61,451	
Cash at bank and in hand		545,384		584,755	
		<u>595,323</u>		<u>646,206</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(211,693)		(275,494)	
		<u></u>		<u></u>	
Net current assets			383,630		370,712
Net assets excluding pension liability			414,382		403,718
Defined benefit pension scheme liability	16		-		(16,000)
			<u></u>		<u></u>
Total net assets			414,382		387,718
			<u><u></u></u>		<u><u></u></u>
Funds of the academy trust:					
Restricted funds	14				
- Fixed asset funds			30,752		33,006
- Restricted income funds			83,976		203,846
- Pension reserve			-		(16,000)
			<u></u>		<u></u>
Total restricted funds			114,728		220,852
Unrestricted income funds	14		299,654		166,866
			<u></u>		<u></u>
Total funds			414,382		387,718
			<u><u></u></u>		<u><u></u></u>

The accounts on pages 25 to 48 were approved by the Trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:

John Cape

John Cape
Chair

Company registration number 08333607 (England and Wales)

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	17		(39,096)		32,053
Cash flows from investing activities					
Capital grants from DfE Group		5,088		17,164	
Purchase of tangible fixed assets		(5,363)		(17,780)	
Net cash used in investing activities			(275)		(616)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(39,371)		31,437
Cash and cash equivalents at beginning of the year			584,755		553,318
Cash and cash equivalents at end of the year			545,384		584,755

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

The Pears Family Charitable Foundation School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

Grants are included in the 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 period for which it is receivable, and any abatement in respect of the period 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.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included in expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. Where an asset is acquired part way through the year, a full years charge is applied as follows:

Leasehold Land and buildings	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education & Skills Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education & Skills Funding Agency, a number of Local Authorities and the Anna Freud Centre.

2 Critical accounting estimates and areas of judgement

Accounting 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.

Critical assumptions for LGPS

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgement

The trustees consider that they have not made any critical judgements in the preparation of the financial statements.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	5,088	5,088	17,164
Other donations	134,000	-	134,000	142,000
	<u>134,000</u>	<u>5,088</u>	<u>139,088</u>	<u>159,164</u>

During the year, The Pears Family Charitable Foundation School received a donation of £134,000 (2023: £142,000) from The Anna Freud Centre. This donation was received as follows: £34,000 (2023: £42,000) as a benefit in kind for two consultants 3 days a week, a research fellow & assistant once a month and support staff on an ad hoc basis; and £100,000 (2023: £100,000) as a donation to be used towards building works and support costs. At the year end there were no amounts receivable from the Anna Freud Centre (2023: £nil).

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	420,000	420,000	383,447
Other DfE/ESFA grants:				
- Pupil premium	-	1,042	1,042	1,813
- Others	-	239,311	239,311	180,101
	<u>-</u>	<u>660,353</u>	<u>660,353</u>	<u>565,361</u>
Other government grants				
Local authority grants	-	1,009,458	1,009,458	1,070,065
	<u>-</u>	<u>1,009,458</u>	<u>1,009,458</u>	<u>1,070,065</u>
Total funding	<u>-</u>	<u>1,669,811</u>	<u>1,669,811</u>	<u>1,635,426</u>

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	1,020,851	-	110,397	1,131,248	1,186,859
- Allocated support costs	222,967	221,833	216,187	660,987	623,721
	<u>1,243,818</u>	<u>221,833</u>	<u>326,584</u>	<u>1,792,235</u>	<u>1,810,580</u>

Net income/(expenditure) for the year includes:	2024	2023
	£	£
Operating lease rentals	170,821	136,500
Depreciation of tangible fixed assets	7,617	6,161
Fees payable to auditor for:		
- Audit	10,200	9,600
- Other services	4,700	3,760
Net interest on defined benefit pension liability	2,000	4,000
	<u>174,338</u>	<u>159,921</u>

6 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	937	1,130,311	1,131,248	1,186,859
Support costs				
Educational operations	-	660,987	660,987	623,721
	<u>937</u>	<u>1,791,298</u>	<u>1,792,235</u>	<u>1,810,580</u>

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

(Continued)

	2024	2023
	£	£
Analysis of support costs		
Support staff costs	222,967	209,219
Depreciation	7,617	6,161
Technology costs	17,129	18,752
Premises costs	214,216	200,409
Legal costs	7,677	7,135
Other support costs	175,179	168,831
Governance costs	16,202	13,214
	<u>660,987</u>	<u>623,721</u>

7 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	859,315	870,493
Social security costs	93,715	93,191
Pension costs	141,578	122,981
	<u>1,094,608</u>	<u>1,086,665</u>
Staff costs - employees	1,094,608	1,086,665
Agency staff costs	149,210	199,675
	<u>1,243,818</u>	<u>1,286,340</u>
Staff development and other staff costs	11,483	12,107
	<u>1,255,301</u>	<u>1,298,447</u>

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	5	6
Administration and support	12	13
Management	5	5
	<u>22</u>	<u>24</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	2
£70,001- £80,000	1	-
£80,001- £90,000	-	1
> £100,000	1	-
	<u>1</u>	<u>3</u>

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £502,433 (2023: £403,638).

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Trustees' remuneration and expenses

The head teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, travel and subsistence payments totalling £nil (2023: £nil) were reimbursed to Trustees.

The value of Trustees' remuneration was as follows:

M Hillman (Head teacher and Trustee)

Remuneration: £95,000 - £100,000 (2023: £95,000 - £100,000)

Pension: £20,000 - £25,000 (2023: £20,000 - £25,000)

J Deasismont -Bennett (Staff Trustee, resigned from position as Trustee on 18/03/23)

Remuneration: £75,000 - £80,000 (2023: £65,000 - £70,000)

Pension: £nil (2023: £nil)

A Thompson (Staff Trustee, resigned from position as Trustee on 13/12/23)

Remuneration: £55,000 - £60,000 (2023: £55,000 - £60,000)

Pension: £10,000 - £15,000 (2023: £10,000 - £15,000)

Maya Bell-Kohli (Assistant Head Teacher & Staff Trustee, appointed to position as Trustee on 02/07/24)

Remuneration: £55,000 - £60,000 (2023: £35,000 - £40,000)

Pension: £10,000 - £15,000 (2023: £5,000 - £10,000)

Laura Lower (Head of care, Mental Health and Safeguarding Lead & Staff Trustee, appointed to position as Trustee on 02/07/24)

Remuneration: £60,000 - £65,000 (2023: £45,000 - £50,000)

Pension: £5,000 - £10,000 (2023: £5,000 - £10,000)

9 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance is part of the risk protection arrangement that the school have undertaken with the ESFA. The cost and cover is not separately identifiable within this policy.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Tangible fixed assets

	Leasehold Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2023	37,621	66,758	5,928	110,307
Additions	-	5,363	-	5,363
Disposals	-	(1,680)	(569)	(2,249)
At 31 August 2024	37,621	70,441	5,359	113,421
Depreciation				
At 1 September 2023	6,977	64,396	5,928	77,301
On disposals	-	(1,680)	(569)	(2,249)
Charge for the year	3,761	3,856	-	7,617
At 31 August 2024	10,738	66,572	5,359	82,669
Net book value				
At 31 August 2024	26,883	3,869	-	30,752
At 31 August 2023	30,644	2,362	-	33,006

11 Debtors

	2024 £	2023 £
Trade debtors	-	14,467
VAT recoverable	18,674	14,389
Other debtors	5,143	4,716
Prepayments and accrued income	26,122	27,879
	49,939	61,451

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	31,601	73,622
Other taxation and social security	20,853	22,143
Other creditors	368	1,383
Accruals and deferred income	158,871	178,346
	<u>211,693</u>	<u>275,494</u>

Included within accruals and deferred income is an ESFA creditor of £nil (2023: £60,000). This related to a potential clawback on funding for the 2016/17 financial year.

13 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>55,639</u>	<u>54,872</u>
Deferred income at 1 September 2023	54,872	50,146
Released from previous years	(54,872)	(50,146)
Resources deferred in the year	<u>55,639</u>	<u>54,872</u>
Deferred income at 31 August 2024	<u>55,639</u>	<u>54,872</u>

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	203,846	420,000	(539,870)	-	83,976
Pupil premium	-	1,042	(1,042)	-	-
Other DfE/ESFA grants	-	239,311	(239,311)	-	-
Other government grants	-	1,009,458	(1,009,458)	-	-
Pension reserve	(16,000)	-	6,000	10,000	-
	<u>187,846</u>	<u>1,669,811</u>	<u>(1,783,681)</u>	<u>10,000</u>	<u>83,976</u>
Restricted fixed asset funds					
DfE group capital grants	<u>33,006</u>	<u>5,088</u>	<u>(7,617)</u>	<u>275</u>	<u>30,752</u>
Total restricted funds	<u>220,852</u>	<u>1,674,899</u>	<u>(1,791,298)</u>	<u>10,275</u>	<u>114,728</u>
Unrestricted funds					
General funds	<u>166,866</u>	<u>134,000</u>	<u>(937)</u>	<u>(275)</u>	<u>299,654</u>
Total funds	<u>387,718</u>	<u>1,808,899</u>	<u>(1,792,235)</u>	<u>10,000</u>	<u>414,382</u>

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

General Annual Grant

The General Annual Grant must be used for normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Due to the specialist nature of the school, GAG mainly comprises of High Needs Funding.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	361,021	383,447	(540,622)	-	203,846
Pupil premium	-	1,813	(1,813)	-	-
Other DfE/ESFA grants	-	180,101	(180,101)	-	-
Other government grants	-	1,070,065	(1,070,065)	-	-
Pension reserve	(54,000)	-	(11,000)	49,000	(16,000)
	<u>307,021</u>	<u>1,635,426</u>	<u>(1,803,601)</u>	<u>49,000</u>	<u>187,846</u>
Restricted fixed asset funds					
DfE group capital grants	<u>31,005</u>	<u>17,164</u>	<u>(6,161)</u>	<u>(9,002)</u>	<u>33,006</u>
Total restricted funds	<u>338,026</u>	<u>1,652,590</u>	<u>(1,809,762)</u>	<u>39,998</u>	<u>220,852</u>
Unrestricted funds					
General funds	<u>16,682</u>	<u>142,000</u>	<u>(818)</u>	<u>9,002</u>	<u>166,866</u>
Total funds	<u>354,708</u>	<u>1,794,590</u>	<u>(1,810,580)</u>	<u>49,000</u>	<u>387,718</u>

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	30,752	30,752
Current assets	299,654	295,669	-	595,323
Current liabilities	-	(211,693)	-	(211,693)
Total net assets	<u>299,654</u>	<u>83,976</u>	<u>30,752</u>	<u>414,382</u>

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	33,006	33,006
Current assets	166,866	479,340	-	646,206
Current liabilities	-	(275,494)	-	(275,494)
Pension scheme liability	-	(16,000)	-	(16,000)
Total net assets	166,866	187,846	33,006	387,718

16 Pension and similar obligations

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Pension and similar obligations

(Continued)

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 were:

- 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 next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £113,302 (2023: £89,427).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 16.2% for employers.

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.

Total contributions made	2024 £	2023 £
Employer's contributions	37,000	28,000
Employees' contributions	14,000	11,000
Total contributions	51,000	39,000

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5	5.3
Inflation assumption (CPI)	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	21.4	21.4
- Females	23.7	23.7
Retiring in 20 years		
- Males	22.4	22.4
- Females	25.4	25.4

The academy trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	231,000	186,000
Bonds	15,000	11,000
Property	68,000	45,000
Cash	-	3,000
Other assets	69,000	54,000
Total market value of assets	383,000	299,000

The actual return on scheme assets was £34,000 (2023: £79,000).

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	29,000	35,000
Interest income	(15,000)	(7,000)
Interest cost	17,000	11,000
Total amount recognised	31,000	39,000
Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	315,000	239,000
Current service cost	29,000	35,000
Interest cost	17,000	11,000
Employee contributions	14,000	11,000
Actuarial loss	9,000	23,000
Benefits paid	(1,000)	(4,000)
At 31 August 2024	383,000	315,000
Changes in the fair value of the academy trust's share of scheme assets	2024 £	2023 £
At 1 September 2023	299,000	185,000
Interest income	15,000	7,000
Actuarial gain	19,000	72,000
Employer contributions	37,000	28,000
Employee contributions	14,000	11,000
Benefits paid	(1,000)	(4,000)
At 31 August 2024	383,000	299,000

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		16,664	(15,990)
Adjusted for:			
Capital grants from DfE and other capital income		(5,088)	(17,164)
Defined benefit pension costs less contributions payable	16	(8,000)	7,000
Defined benefit pension scheme finance cost	16	2,000	4,000
Depreciation of tangible fixed assets		7,617	6,161
Decrease in debtors		11,512	29,949
(Decrease)/increase in creditors		(63,801)	18,097
Net cash (used in)/provided by operating activities		(39,096)	32,053

18 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	584,755	(39,371)	545,384

19 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	227,500	166,832
Amounts due in two and five years	910,000	910,000
Amounts due after five years	3,332,679	3,564,168
	4,470,179	4,641,000

The academy moved to new premises in 2019. The lease for the new building was finalised in April 2020 and has a term of 25 years. Any rental or lease payments due under the lease, will be met by the DfE, and not by the trust.

THE PEARS FAMILY CHARITABLE FOUNDATION SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Related party transactions

During the year, The Pears Family Charitable Foundation School received a donation of £134,000 (2023: £142,000) from The Anna Freud Centre, the sponsor of the Trust. This donation was received as follows: £34,000 (2023: £42,000) as a benefit in kind for one consultant one day a week and one consultant 2 days a week. The gift in kind has been recognised at its open market value in the period in which it was receivable as incoming resources and was measured reliably using the staffs' contracted pay grades. An equivalent amount has been included within expenditure in line with the school's accounting policy; and £100,000 (2023: £100,000) as a donation towards a combination of human resources and curriculum costs. At the year end, no amounts were due from The Anna Freud Centre (2023: £nil).

The gift in kind has been recognised at its open market value in the period in which it was receivable as incoming resources and was measured reliably using the staffs contracted pay grades. An equivalent amount has been included within expenditure in line with the school's accounting policy.

During the year, the academy provided season ticket loans of £4,948 (2023: £4,716) to the Head Teacher, Matthew Hillman and to a staff Trustee, Andrew Thompson of £2,340, for which at the year end, £4,948 (2023: £4,716) and £195 (2023: nil) is receivable from them respectively.

21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.