SHARE
MULTI ACADEMY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

Company Registration Number:
07729878 (England and Wales)

SHARE
MULTI-ACADEMY TRUST

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SHARE
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REFERENCE AND ADMINISTRATIVE DETAILS

Members:	M Campbell	
	A Kent	(Resigned 2 November 2022)
	E Pearce	(Nee Lewis)
	K Wallett	(Resigned 12 June 2023)
	P Marshall	
Board of Directors:	A Kent (Chair)	(Chair to 6 October 22)
	D Quinn (Chair)	(Chair from 6 October 22)
	R Amos	(Appointed 6 October 22)
	M Day	
	M Dunkley	
	N Javaid	(Resigned 28 September 2023)
	J Keay	
	J McNally	(CEO & Accounting Officer)
	L Rawlinson	(Resigned 1 January 2023)
Company Secretary:	C Potterton	(Resigned 31 July 2023)
	A Kimber	(Appointed 15 August 2023)
Trust Executive Leaders:	J McNally	Chief Executive Officer (CEO)
	M Lee	Director of Primary Education
	L Sykes	Director of Teaching School Hub
	D Howard	Director of Operations (resigned 31 August 2023)
	N McSheffrey	Director of Operations (appointed 1 June 2023)
	C Potterton	Director of Finance (resigned 31 August 2023)
	A Kimber	Chief Financial Officer (appointed 1 May 2023)
Company Name:	SHARE Multi Academy Trust	
Principal & Registered Office:	Huddersfield Road, Shelley, Huddersfield, HD8 8NL	
Company Registration Number:	07729878	
Independent Auditor:	Forrester Boyd Chartered Accountants, 66-68 Oswald Road, Scunthorpe, North Lincolnshire DN15 7PG	
Bankers:	Lloyds Bank, 1 Westgate, Huddersfield, HD1 2DN	
Solicitors:	Schofield Sweeney LLP, Church Bank House, Church Bank, Bradford, BD1 4DY.	

SHARE
MULTI-ACADEMY TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The trustees are, for the purposes of this report, members, non-executive directors of the trust and the Chief Executive Officer, by virtue of his role.

The trust operates 3 primary academies, 3 secondary academies and one 'through-school' academy, consisting of one secondary and one primary, in West Yorkshire with a combined student capacity of 5,860 and a roll of 5,322 in the October 2022 school census.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee with no share capital (registration no. 07729878) and is an exempt charity. The Articles of Association is the trust's primary governing document. The Articles of Association require members of the charitable company to appoint not fewer than three Directors to be responsible for the statutory, constitutional affairs and management of the charitable company. The Directors who served during the year are included in the reference and administrative details on page 1.

Members' liability

As a charitable company limited by guarantee, SHARE Multi Academy Trust has Members who have a similar role to the shareholders in a company limited by shares. Most notably they:

- are signatories to the articles of association which includes definition of the trust's charitable objects and governance structure;
- may, by special resolution, amend the articles of association;
- appoint new, or remove existing, Members or Trustees, and issue direction to the trustees to take a specific action;
- appoint the trust's auditors and receive the annual audited accounts; and
- have power to change the name of the charitable company and ultimately, wind up the multi academy trust.

Each member of the charitable company undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets in the event of it being wound up while they are a member, or within one year after they cease to be a member. The contribution would be for the payment of the company's debts and liabilities before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributories amongst themselves.

Trustees' indemnities

The Directors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

Directors of the trust are covered by the DfE's Risk Pooled Arrangement (RPA) insurance, which includes trustees' indemnity.

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Methods of recruitment and appointment or election of trustees

The number of members will not be less than 3, but not subject to any maximum. Members of the trust may appoint up to 10 trustees by ordinary resolution. Members may also appoint staff trustees and co-opted trustees through such process as they may determine. Members appoint the Board of Directors on the basis of skills and experience, to enable the Board of Directors to undertake its responsibilities effectively.

The term of office for any Director is four years and thereafter they may be re-appointed. The Board of Directors includes experienced professionals, many of whom have a detailed understanding of the operational and legal requirements of running a large educational institution. The board regularly reviews its make-up and seeks to strengthen its membership as gaps arise.

Policies and procedures adopted for the induction and training of trustees

The Board of Directors are responsible for ensuring safeguarding children and young people, including child protection matters, exceeds minimum statutory and government advisory standards. They may appoint one or more designated non-executive directors to ensure this responsibility is fully met. The board holds responsibility for ensuring that all new trustees are adequately trained in order to fulfil their duties.

Newly appointed trustees will follow an induction programme that includes attending courses on the role of the trustee and their statutory responsibilities. Directors with specific responsibilities may visit individual academies or hold meetings with relevant employees, to ensure the board fulfils its responsibilities. The trust provides training for trustees on key matters, such as teaching & learning, child protection and financial management.

Organisational structure

Members are responsible for ensuring that the trust fulfils its obligations as set out in its Funding Agreement with the Secretary of State for Education and its Articles of Association.

The Board of Directors provides leadership for the trust, ensuring clarity of vision, ethos and strategic direction. They hold the Chief Executive Officer to account for the educational performance of the trust and its students. They oversee the financial performance of the trust, making sure that its money is well spent, and ensure that the trust complies with charitable and company law.

The Board of Directors delegate day-to-day operation of the trust to the Chief Executive Officer. The delegated responsibilities are clearly described in the Trust Scheme of Delegation. The trust has an Audit & Risk Assurance Committee which reports to the Board of Directors. The committee includes independent members, who are not involved in any decisions relating to the finances anywhere in the trust.

The trust is an equal opportunities employer and is mindful of its obligations under the Equalities Act 2010. The trust works alongside external agencies as necessary to enable support for disabled persons. The trust provides resources for workplace assessments and makes reasonable adjustments where able.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

None of the Members or Board of Directors of the trust receive any remuneration for their services, other than the Chief Executive Officer, who is appointed to the Board by virtue of his position.

The pay of key management personnel noted on page 1 is determined by the Remuneration Committee (a group of non-executive directors). A robust and transparent processes is undertaken that ensures the salaries are fair and provide good value for money. The Remuneration Committee reports its recommendations to the Board of Directors. At academy level, pay and remuneration of principals and headteachers are determined by the CEO plus key management personnel noted on page 1.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, academy trusts employing more than 49 full time equivalent employees throughout any 7 months within the reporting period, must include information included in Schedule 2 of the Regulations. This information is detailed below.

Relevant union officials

The trust strives for openness and transparency in its relationship with both staff and recognised union representatives. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the publication of information annually on facility time. This information is below:

No employees were relevant union officials during the period. During the period, the total cost of facility time was £0, out of an annual pay bill of £25.1m. Thus, the percentage of pay bill spent on facility time was 0%.

Connected Organisations including Related Party Relationships

During this financial year, there have been no transactions entered into with a related party and/or other connected charities, sponsors or organisations other than those disclosed in the financial statements. The trust works closely with a number of local schools and academies through its day-to-day activities, the teaching school hub and to support pupil transition arrangements, e.g. transfer from primary to secondary school.

Engagement with employees (included disabled persons)

The Companies (Miscellaneous Reporting) Regulations 2018 require companies with more than 250 employees to summarise action taken during the period that demonstrates how employers engage with their employees (including disabled persons). The trust has met this requirement as follows:

How we provide information on matters of concern to our staff
Examples include: -

- Regular staff briefings from Human Resources, including updates regarding consultation on pay negotiations, reminders regarding the importance of printing wage slips for employee's own records, signposting information as to how to access the trust's counselling services, etc.;
- Formal consultations with affected staff and their trade unions, in the event of any proposals for changing regular working practices or conditions;

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees (included disabled persons) continued

- Annual appraisals with mid-term reviews, which allow managers and employees to engage with each other about working practices;
- Meetings with employee healthcare (occupational health) for employees who need reasonable adjustments to their working arrangements;
- Weekly staff meetings across all sites with agendas generally set at a local level, provide opportunities for staff to raise any concerns. In addition, half termly meeting between Headteachers, and the Central Executive Team are scheduled;
- Weekly or fortnightly meetings between the CEO and academy or central team leaders;
- Operating an open-door policy for all our staff throughout the trust
- Regular email messages from the CEO to academy leaders;
- Regular letters to staff on at least a half-termly basis; and
- An annual, face-to-face training day for all employees.

We consult with staff or their representatives to consider their views in making decisions likely to affect their interests. A number of employees work alongside our recognised trade unions in an informal capacity. We receive feedback centrally to Human Resources via discussions with our regional representatives with whom we work closely. For information, we have established relationships with the NEU, NASUWT, ASCL, GMB, The Voice and UNISON. We continue to consult with our trade union representatives about any significant employee-related matters.

We encourage employees to be involved and aware of the trust's performance by consulting employees on our overall strategy and priorities for the year ahead. We hold a SHARE MAT training day across the trust every year to ensure new recruits and existing employees understand the trust's strategy and improvement priorities. Academy improvement plans, appraisal objectives and training priorities are all matched to our strategic goals.

Our data analyst coordinates our approach to collecting and sharing performance measures. They include pupils' academic performance but extend well beyond that, covering attendance, behaviour and safeguarding measures, in line with our strategic priorities. Teams of leaders work in partnership across the trust to help us adopt the most effective consistent approaches, e.g. to reduce bullying or improve attendance.

Some training days are determined locally but align to the trust's vision and ethos. Employees are encouraged to set and work towards trust and academy targets through our highly effective appraisal system. We also hold trust-wide network meetings, to allow colleagues in similar roles to share best practice. These sessions help reduce workload by encouraging staff to share resources.

The trust's Recruitment and Selection Policy ensures that candidates with a disability are treated fairly and not discriminated against, either directly or indirectly. Applications are anonymous so that selection panels are unaware whether candidates have declared a disability. The Administration Manager in each academy takes responsibility for ensuring reasonable adjustments are in place during the selection process so that the candidate is not at a disadvantage.

The trust has invested in a new Management Information System that will enable key performance data to be collated regarding the workforce profile and performance, including the percentage of employees with a disability. We have supported employees absent due to disability-related absence through medical referrals, to help us make reasonable adjustments.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with suppliers, customers and others in a business relationship with the trust

At the centre of our engagement with suppliers, customers and other business relationships, is our ethos to ensure we receive and deliver value for money, treat people respectfully and operate in a transparent and fair manner. We foster our business relationship with suppliers, customers, and others by:

- Communicating and building positive relationships in a professional manner;
- Carefully vetting potential suppliers and customers;
- Engaging with our customers to ensure they receive a good quality service;
- Employing a trust Procurement Officer to operate robust tendering and procurement procedures;
- Ensuring all goods and services are procured through our official ordering process;
- Paying for goods and services in a timely manner.

Objectives and Activities

Objects and aims

SHARE Multi Academy Trust is a charitable company. In accordance with our Articles of Association, we were formed to advance for the public benefit education in the United Kingdom by establishing, maintaining, managing and developing schools. We offer a broad and balanced curriculum.

We are based in West Yorkshire and our academies serve primary and secondary pupils. We welcome pupils of all abilities and backgrounds. Many of our pupil's experience deprivation in their lives and a significant number need additional support to catch up. Our academies are non-selective and do not have a religious character. Our trustees are local people with a wealth of experience from educational and non-educational backgrounds.

What makes us distinctive?

We believe education is all about people. Our success is measured in how we help our children and young people achieve. We can only achieve this success by employing talented, committed staff and working in partnership with parents. In doing so, we will benefit our communities. We have a distinctive way of interpreting this belief. We summarise it as:

"Valuing People, Supporting Personal Best"

This means we seek for every one of our students and members of staff, to enjoy coming to our schools and for all of us to try our very best in everything we do. We help everybody gain the knowledge, skills and habits that can lead to a happy and successful life, both now and in the future. We believe that helping people feel valued increased the chances of them achieving their personal best, which is the highest standard we can expect anybody to achieve.

Public benefit

Consideration has been given to Charity Commission guidance on public benefit when reviewing these objects, aims and activities. The board of directors consider that the trust's aims are demonstrably to the public benefit.

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TRUSTEES' REPORT
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Our guiding principles

Our guiding principles determine how we prioritise our activities, what we value and how we will conduct ourselves. In short, they describe what type of organisation we are.



Everybody is capable of achieving success, given the right direction, support and commitment. Our job is to create these conditions.

We will be ambitious and keep seeking ways of getting better, to give our pupils the best chance of success. We will make all decisions in the best interests of pupils.

We believe people achieve more when they work well together. We will help everybody feel they are a valued member of our team

We think our pupils and staff will thrive where their many successes are celebrated, including their commitment and effort. We celebrate our diversity but are united by our values

Our goals

Our overarching goal is:

"To help more pupils, particularly the disadvantaged, achieve highly. Achievement includes academic success and developing the personal qualities to lead happy, healthy and successful lives"

We will achieve this by focusing on 5 goals.



More details of the trust's vision and values are available on our website.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report

Achievements and performance

The trust is in its nineth year of operation and the total students in the year ended 31 August 2023 were as follows:

Age range	Number of pupils 2023	Number of pupils 2022
Nursery	57	41
Reception to Year 8	1,140	1,104
Year 7 to Year 8	1,221	694
Year 9 to Year 11	2,839	2,093
Year 12 to Year 13	238	270
Total	5,495	4,202

Trust growth

We were delighted to officially welcome Whitcliffe Mount to our family of schools on 1st September 2022. We have enjoyed a close working relationship in recent years; one of our primary schools is a nearby feeder school, we have undertaken joint teaching school hub activities and worked together on a school improvement partnership. The growth of our trust builds further capacity and expertise to support all our pupils.

Catching up after the pandemic

Although we did not experience any further closures or significant outbreaks in 2022-23, we recognise pupils still need help to catch up after the disruption caused by the pandemic. We continued to provide additional tuition and other support, to help pupils catch-up on any missing learning. The catch-up sessions were mostly delivered by teachers, but we have made use of additional staff and organisations, to help provide extra capacity. We have also provided additional support for pupils' mental health and employ staff to support good attendance.

Achievements and key performance indicators

Although we experienced higher rates of absence than pre-pandemic levels, our pupil attendance levels were much higher than national averages. We support high levels of attendance by investing in specialist staff and sharing support strategies. We will continue this work into the 2023-24 academic year.

OFSTED inspected three of our academies in the 2022-23 academic year, with the following outcomes:

Academy	Inspection grade 2022-23	Inspection grade, prior to joining the trust
Woodside Green	Good	Requires Improvement
Thornhill Community Academy	Good	Requires Improvement
Royds Hall & Luck Lane	Good	Inadequate

This means that all our academies are now good or better, in terms of OFSTED judgements. This is a significant achievement, given that most of our schools were judged as 'requires improvement' or 'inadequate' when they first joined our trust.

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Secondary academic performance

Our secondary schools performed strongly in the summer examinations, either maintaining a very high standard or making substantial improvements.

Table 1 – Secondary academy progress measures

Academy	Provisional progress score 2023	Progress score 2022
Royds Hall, A SHARE Academy	+0.20	+0.01
Shelley College, A SHARE Academy	+0.58	+0.59
Thornhill Community Academy, A SHARE Academy	+0.31	+0.31
Whitcliffe Mount, A SHARE Academy *	-0.39	-0.47

*Whitcliffe Mount joined Share Multi Academy Trust on 1st September 2022.

The methodology for calculating progress scores, which is determined nationally is different in 2022-23 than 2021-2022 because of changes to the KS2 scoring system and tougher grading approaches from examination boards. Collectively, however, our pupils make significantly better progress than the national average.

The Department for Education now provides a combined MAT score. SHARE Multi Academy Trust achieved a highly positive +0.44.

These high levels of achievement are matched by the quality of our curriculum offer. Students in our secondary academies are more likely to follow the EBacc pathway than their peers, as shown in table 2. They are also more likely to achieve higher outcomes, as illustrated in table 3.

Table 2 – Ebacc Entries

Academy	% Entering EBacc 2019	% Entering EBacc 2022	% Entering EBacc 2023
Royds Hall, A SHARE Academy	22%	35%	45%
Shelley College, A SHARE Academy	68%	65%	61%
Thornhill Community Academy, A SHARE Academy	24%	52%	49%
Whitcliffe Mount, A SHARE Academy	-	-	26%
National	40%	39%	39%

Sixth form academic performance

We operate one post-16 provision, at Shelley College. Results improved in 2023.

Table 3 – 6th form performance summary

Grades	2019	2023
A* to A	8	10.8
A* to B	30.6	32.23
A* to C	55.5	63.2
A* to D	78.5	86.1
A* to E	92.7	95.1
Ave Pts per Entry	27.5	28.9
Grade	C	C

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Primary academic performance

Our Key Stage 2 examination results improved in 2022-23, with 51.3% of pupils achieving the expected standard in reading, writing and mathematics, up from 39.6% in 2022. There were bigger improvements in mathematics and writing than in reading. Although we serve deprived communities that face multiple challenges, we believe our pupils are collectively capable of matching at least the national average. We are overhauling our approach to the curriculum this year, particularly in reading, to achieve this aim or better.

Our year 1 phonics screening test results were disappointing this year but 90% of our pupils reach the benchmark by the end of year 2. Again, we are overhauling our early reading curriculum this year and are confident we can improve outcomes.

Other achievements

We are proud to offer a broad curriculum, as well as one that is academically challenging. We believe our pupils should be given opportunities to see the wider world, to engage in new activities and build the social skills they need to live happy lives in the future.

Our primary school children thoroughly enjoyed their residential trips to London (year 6) and Whitby (year 4), which really helped to bring the curriculum to life. For example, our year 6 pupils were able to watch a West End musical and visit the Houses of Parliament, whilst our year 4 pupils were able to see first-hand the topics they had been learning about in geography.

Many of our secondary pupils achieved Duke of Edinburgh awards, with a number gaining the impressive silver award. We ran residential trips abroad, including to the French Alps, offered work experience weeks, hosted careers events and gave pupils opportunities to contribute to local charities or volunteer in their local communities.

We participated in a range of inspirational activities with Oxford University, to encourage pupils to consider Oxbridge as an option in the future. The activities covered a range of subjects, such as languages, mathematics and science. As an example, our Royds Hall scholars completed the 'Thinking like a linguist programme'.

Students at Thornhill impressed everybody who attended the Shakespeare Schools Festival, whilst others were inspired by a trip to the WoW Arts Festival. They, too, visited the Houses of Parliament.

Our primary school pupils rehearsed hard and thoroughly enjoyed singing with thousands of other pupils in the Young Voices mass choir events in Manchester and Sheffield. Some of our talented youngsters have achieved stardom, being selected for prestigious roles in major television series, aired by the BBC and ITV.

Our pupils have been inspired and educated by guest speakers, from a wealth of different backgrounds and jobs. They have helped pupils understand the risks they might face or the opportunities they could take up in the future. Visitors came from the Fire Service, Police and theatre groups, to help pupils learn how to keep safe. We even had gold-medal winning cyclists come in to inspire our pupils, including Dame Laura Kenny.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Other achievements continued

We place great value on sports activities and run many competitive teams, some of which reached the very late stages of national-level football and cricket tournaments. However, our approach is inclusive – our sports days cater for all abilities and interests, and we are always keen to offer new sports to our children and young people.

We devoted considerable effort into raising attendance and helping pupils to catch up. We believe our average attendance levels were around 2% higher than the national averages for 2022-23. The success of our catch-up activities can be seen in our examination outcomes.

Our pupils demonstrated their commitment to helping others by supporting a wealth of charities, including the annual Poppy Appeal and Kirkwood Hospice. Some of the fundraising was exceptional, for example Woodside Green pupils raised over £2000 for charity, an amazing figure for a small primary school.

We invested heavily in our school sites, sometimes undertaking less glamorous but essential work. For example, we invested hundreds of thousands of pounds to upgrade the Shelley College heating system and plumbing, the library at Royds Hall and facilities for SEND pupils at Thornhill Community Academy. We were also able to create exciting new learning spaces for our pupils, including a new early years' provision at Woodside Green.

Calderdale and Kirklees Teaching School Hub

Our Teaching School Hub has enjoyed another year of outstanding success. Over 1,000 teachers participated or are participating in our Early Careers Framework course; around 500 are studying National Professional Qualifications (NPQs) and we are providing the Appropriate Body Service for over 400 new teachers.

We have partnered with the National Institute of Teaching, to deliver our Initial Teacher Training programmes, recruiting throughout the year for trainees starting in September 2023. The partnership seems to have bucked the trend of falling numbers, with a significant increase from 2022-23.

Our national partner, Ambition Institute, was inspected by OFSTED in 2022-23 and was judged outstanding for its Early Career Framework. As one of the largest providers of Ambition courses, we were visited by an inspector and contributed positively to the process.

Specialist provision

The North Kirklees Additional Resourced Provision for Complex Communication and Interaction (secondary) has been based at Thornhill Community Academy since January 2014. A dedicated base, the Thorn Centre, supports students with complex communication and interaction conditions, including Autistic Spectrum Conditions (ASC). The provision successfully supports the integration of students into the academy, whilst providing specialist support and teaching. Students also have access to a personalised 'Social and Communication Curriculum', which supports progress across the curriculum and in all areas of life.

A similar provision is provided at Royds Hall, based in the main school.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

School support and improvement activity

We maintained our valuable school support and improvement activities throughout the year. They included:

- Curriculum, behaviour and safeguarding reviews
- Joint curriculum planning
- Subject planning and training networks
- Training and coaching programmes
- Support with risk assessments
- Financial and budget planning
- ICT infrastructure development
- Buildings and facilities improvement

All of the above activities have been reported to trustees throughout the year. We restructured in 2022-23, to increase our improvement capacity further. We now have an extensive team, including:

Executive Principals; and five trust improvement leaders, overseeing: reading, personal development, safeguarding & behaviour, assessment & learning and supporting disadvantaged pupils and pupils with SEND in the classroom. This enables us to provide more intensive support for schools when and where required.

Other key performance indicators

Additional Key Performance Indicators (including financial) reported to trustees include:

- % of staffing costs to GAG funding;
- % of staffing costs over expenditure; and
- unit costs per student (revenue and capital).

Going concern

The board of directors assess whether the trust can operate as a going concern, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of SHARE Multi Academy Trust to continue as a going concern. The board of directors make this assessment in respect of a period of one year from the date of approval of the Annual Report and Financial Statements.

The board has fully considered the impact of the current economic climate on the organisation in the light of the profound impact inflation has had on many charitable and commercial organisations. The going concern status of the organisation has been assessed in the light of the following matters:

- The trust has Supplementary Funding Agreements with the Department for Education for all of our academies which provide legal certainty of the availability of public funds for the foreseeable future;
- There is a sustainable three-year budget plan in place and the 2023-24 budget plan has factored in substantial costs to cover our operations including the teachers' pay award of 6.5% and an estimated pay award for support staff.
- The trust has sufficient reserves and cash balances. These have been tested over the last two years where costs have increased at rate significantly higher than the increase in government funding.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Going concern continued

Financial forecasts have been prepared for the three years 2023-24 to 2025-26, making prudent assumptions on grant funding and projected pupil numbers, whilst ensuring budgets reflect rising costs and maintain contingencies. These forecasts indicate the trust will be able to finance its activities out of annual grant income and existing reserves.

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the board of directors has the opinion that the trust has adequate resources to continue to meet its liabilities over the period of 12 months from the date of approval of the financial statements. Therefore, the trust will continue 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.

Promoting the success of the company

The Companies (Miscellaneous Reporting) Regulations 2018 require large companies to include a statement in their strategic report describing how they have had regard to the following matters:

- the likely consequences of any decision in the long term;
- the interest of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

As custodian of large amounts of public funding and having responsibility for over 5,000 children and young people as well as 743 members of staff, the trust recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve. We are determined to keep improving standards across all our academies. Our aims are covered in our trust improvement plan for 2023-24. It covers improvement objectives linked to educational performance and helps address any risks identified in our frequent reviews. The board frequently review progress against our objectives.

We also benchmark our standards by using external organisations to review our performance. Last year, we acted on the recommendations made in an independent Trust Diagnostic performance review by Ambition Institute and appointed a Governance Professional. We also work with an experienced OFSTED inspector to coordinate our peer reviews. The reviews help identify strengths and areas for improvement across a range of educational standards and each academy is visited by other school leaders for a full day.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

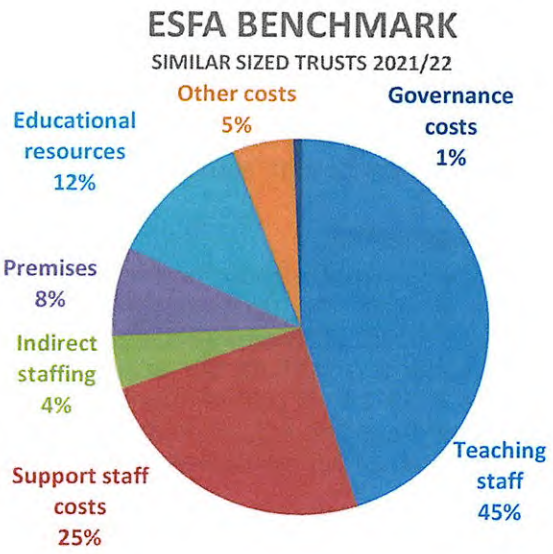
Financial review

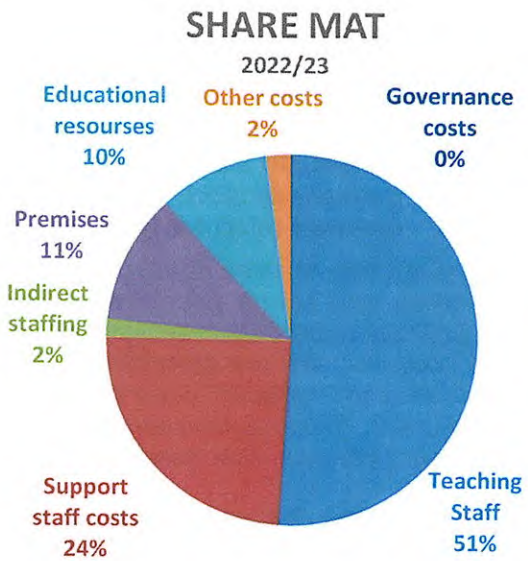
The principal source of funding received by the trust is from the Education and Skills Funding Agency in the form of the General Annual Grant (GAG). The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust also receives grants for fixed assets from the ESFA in accordance with the Charities Statement of Recommended Practice, 'Accounting and 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.

During the year ended 31 August 2023, the total restricted expenditure (excluding restricted capital expenditure) of £38.4m was covered by recurrent grant funding from the ESFA, other incoming resources, and unspent funds from earlier years. The surplus of income over expenditure for the year (excluding fixed asset funds) was £1m.

The main cost incurred by the trust is staff salaries. Details of how the trust has spent the funding received and how this compares to other trusts are highlighted in the pie charts below.





Benchmarking data has been obtained from the ESFA Schools financial benchmarking data for 2021/22 and includes data from similar size trusts with a similar number of academies within the trust and comparable pupil numbers.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review continued

At 31 August 2023, the net book value of fixed assets was £78.7m and movements in tangible fixed assets are shown in the notes to the financial statements. The value of fixed assets includes the assets that were 'donated' by Kirklees Council as part of the transfer agreement when Whitcliffe Mount joined the trust. The assets were used exclusively for providing education and the associated support services to the students of the trust.

Any deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS 102. The LGPS deficit is underwritten by the government. Currently the LGPS is showing a £221k asset. As the asset is not recoverable the trust has taken the decision not to recognise the asset and is therefore reporting a nil value for the pension scheme as at the 31 August 2023.

Free reserves at the 31 August 2023 were £8.13m. This figure is made up of unrestricted general funds and restricted revenue funds available for use against the trust's primary objectives. Free reserves exclude funds allocated against fixed assets, the pension scheme deficit and approved long term capital projects.

Reserves policy

The DfE expects academy trusts to use their allocated funding each year for the full benefit of the current pupils. Therefore, it is important that if the trust has a substantial surplus there is a clear plan how it will be used to benefit the pupils and to fulfil the trust's charitable objectives.

The trust is mainly funded by grants from the ESFA, the use of which is regulated by its Funding Agreement.

We set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs.

The purpose of the reserves policy is to establish a framework within which decisions will be made about the level and intended use of surplus funds. The policy also provides the framework for future strategic planning and decision making. Our reserves policy informs the management of financial risk and restricts the impact of any risk upon the continuing operations of the trust. It serves to ensure the stability of the trust's organisational operations and to protect it, so it has the ability to make sufficient provision for future cash flow requirements and adjust quickly to any financial circumstances.

The trust holds reserves to inform the budget and risk management process by identifying uncertainty in future income streams, for funding new projects, e.g. premises and infrastructure, and achieving a balanced budget in the longer term. The ESFA do not impose any restriction on the level of reserves held but can challenge the level if deemed to be excessive. To avoid such challenge, full disclosure is made in the trustees' report to explain the reason(s).

The trustees do not consider the pension liability to be part of the short to medium term reserves requirements providing the trust can meet the monthly contributions. The trust considers that the appropriate target level of reserves for each academy should be between 8% and 12% of annual GAG funding for the relevant financial year, which equates to an upper limit of £4.3m.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy continued
Reserves falling below this level require local governing bodies to provide trustees with a rationale for approval, with a plan (in writing) of how reserves will be maintained at the agreed levels over the next 3 years. Similarly, excess reserves will require a spending plan, to bring levels to within trust recommendations. Where reserves have been accumulated:

- reserves should have a specific purpose related to future spending or covering current and future risks;
- the size of reserves should balance the benefit of current spending with the risks the reserves cover;
- the use of any reserves should be transparent and maintain the link with the purposes for which the income was given; and
- sufficient resources should be available so that unexpected events can be accommodated without causing current year problems, leading to deficit or cash-flow issues.

Reserves held in excess of the target percentage will be reviewed by the trust on an annual basis.

At 31 August 2023, balance on general funds (excluding pension reserves) plus the balance of unrestricted funds is £8.13m. The board has reviewed this balance and agree that it is adequate to meet future needs. It is higher than the target level of 12%, in order to support a number of planned infrastructure projects including the installation of a 3G sports pitches and major mechanical and electrical maintenance work.

The trust also has a pensions reserve fund which relates to the Local Government Pension Scheme inherited from the local authority on conversion. The reserve is required to cover the trust's share of the pension scheme liabilities.

It is planned that general funds will be used to ensure financial viability in the short to medium term as we face uncertainty in the national funding framework. It will also be used for funding building and refurbishment projects outlined in our capital plan.

Investment policy
Trustees seek to achieve a balance between return and investment risk to achieve a reasonable return on the funds available in any given year. The funds of the trust are held in bank deposit and current accounts (including interest bearing accounts), which are low risk investments.

Principal risks and uncertainties
The board of directors have assessed the major risks to which the trust is exposed. They are working to mitigate and eliminate these risks. In order to do this, the risk management process involves the production of risk registers and risk management activities are built into the planning process. Members of the executive team and academy leaders are expected to manage risks within their own discipline and ensure the policy framework is up to date to support this. Internal audit processes are designed to test these mitigating strategies.

The remit of the Audit & Risk Assurance Committee is to ensure risks are identified, mitigating activities are in place and audited. The executive team also plays a key role in risk mitigation working alongside academy leaders to highlight exposures and ensure processes are in place to manage them.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties continued

Main areas of focus are:

- Safeguarding
- Educational standards
- Health and safety
- Business continuity, including cyber security
- Reputational risk, including GDPR

The main risks facing the trust are:

- *Safeguarding:* As an institution of over 5,000 children and young people our first priority is to ensure they are properly safeguarded. All safeguarding activity is co-ordinated through a team of Designated Safeguarding Leaders who are expert practitioners. A team of governors meets regularly with a designated director, to ensure high standards are maintained in all our academies.
- *Educational standards:* Our core purpose is providing a good education to all our pupils, whatever their starting points in life. Our trust strategy is designed to improve the standards we deliver continuously. We review pupil outcomes and other key performance indicators, such as attendance and behaviour records, to analyse where we can improve further. We welcome external scrutiny, e.g. through our peer reviews.
- *Health and safety:* The health and safety of our pupils, colleagues and other visitors to our sites is paramount. We undertake health & safety assessments on a regular basis, to help ensure we have not missed anything. We have a comprehensive set of policies, employ expert colleagues and deliver regular training, to maintain high levels of awareness about health and safety issues.
- *Business continuity:* We are very aware of the threats posed from a number of sources, including online. The recent pandemic illustrated how much a business can be affected by external events. Again, we undertake regular reviews, led by external experts, have specific policies to mitigate risk and train our staff to be vigilant, e.g. about cyber-attacks.
- *Reputational risk, including GDPR:* Our governance professional is also responsible for compliance, checking we meet our statutory obligations. She also investigates any potential data breaches. We publicise our whistleblowing policy to all employees and have a comprehensive complaints policy. We attempt to put any mistakes right and accept we will not always get things right. We therefore encourage our employees to accept feedback and learn from any errors made.
- *Financial management and security:* The trust's dealings with financial instruments are limited to bank accounts, creditors and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the trust's debtors (being principally government bodies) and therefore the risk to cash flow is also minimal. The trust has not undertaken any borrowing nor entered into any financial leases in the financial year ended 31 August 2023. A loan was inherited on the conversion of Whitcliffe Mount, details of this are included in note 18. Cash flow is monitored on a regular basis, and cash that is surplus in the short term (6-8 weeks) is transferred to a high interest account. All creditors are paid within specified payment terms and no interest has been charged in respect of late payments for this period. Similarly, debtor invoices are raised promptly, and grants and income claimed at the earliest opportunity.

  The Trust Risk Register is comprehensive and deals with a wider range of matters than those listed above. Where appropriate there is adequate insurance cover to mitigate any residual risks (e.g., Cyber Security insurance).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising
All such fundraising conforms to the recognised standards in the Charities (Protection and Social Investment) Act 2016, section 13 Fundraising. Trustees have referred to the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20). The trust's will pursue fundraising activities that benefit its pupils and their communities. The trust has not worked with any commercial participators or professional fundraisers in the year to 31 August 2023, nor does it intend to do so in the foreseeable future.

Fundraising in the year to 31 August 2023 has been restricted to activities undertaken in our primary schools by voluntary PTA's who organised events throughout the year, including summer and Christmas fairs, outings and social activities. The participants are the school's pupils, their families, friends and staff, all of whom participate voluntarily. The academies in the trust are mindful of their responsibility to protect the public, including vulnerable people, and do not participate in unreasonably intrusive or persistent fundraising approached and undue pressure to donate.

The trust 'Charging and Remission Policy' sets out where contributions are requested for school activities (e.g., to undertake a school trip or outing), the contributions requested are on a voluntary basis. There have been no complaints about any of the above activities.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	**2022-23**	**2021-22**
Energy consumption used to calculate emissions (kWh) 2	**5,572,140**	5,536,814
Scope 1 emissions in **metric tonnes CO2e**		
Gas consumption	**639.84**	685.40
Owned transport – mini-buses	**1.30**	3.22
Total scope 1	**641.14**	688.62
Scope 2 emissions in **metric tonnes CO2e**		
Purchased electricity	**484.57**	417.98
Scope 3 emissions in **metric tonnes CO2e**		
Business travel in employee-owned vehicles	**1.67**	1.39
Total gross emissions in metric tonnes CO2e	**1,127.38**	1,107.99
Intensity ratio **Tonnes CO2e per pupil**	**0.21**	0.25

Quantification and Reporting Methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
An external energy audit took place in the spring term 2023 to support the trust with its planning of sustainable initiatives and to help determine spending priorities for the additional School Condition Allocation grant. The report highlighted a number of key recommendations, such as the installation of solar panels and the introduction of sub metering for all energy consumption.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Measures taken to improve energy efficiency continued
They have now been incorporated into the trust's ten-year sustainability plan. The steps we implemented immediately included: making the switch to LED lighting across all sites and the introduction of an 'energy awareness campaign' aimed at staff, students and other users of our facilities. The awareness campaign is a cost-free initiative, expected to deliver energy cost savings of between 5% and 10%. It supports a cultural change within the trust and complements other elements of good practice, as part of an integrated approach to energy management.

Plans for future periods
Trustees will continue to focus on school improvement, helping our pupils to be effective learners and to achieve the highest academic standards. We will ensure our pupils follow a broad, knowledge-rich curriculum and develop the skills they need to be successful in the future. We recognise some children and young people may need more support if they missed learning or social interactions because of the coronavirus outbreak.

We are keen to grow our trust further and would welcome discussions with other schools that share our values and determination to provide the highest educational standards. We believe in building strong partnerships to help improve educational standards. We believe our successful outcomes will make us a positive choice when requests are made by or to the Regional Director for Yorkshire and Humber. Our growth strategy is now available, for potential partners to learn more about our approach.

Funds held as custodian trustee on behalf of others
The trust holds funds on behalf of other schools in the local area under the Shelley Pyramid Partnership. The surplus balance at the 31 August 2023 is £68,686 (2022 - £56,996) and is being carried forward within unrestricted funds.

Equal Opportunities Policy
As a public body, the trust is committed to fulfilling its equalities duties and the board of directors recognise equal opportunities should be an integral part of good practice within the workplace. The trust aims to establish equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

Auditor
Insofar 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, as the company directors, on 14 December 2023, and signed on behalf of the board by:

.....

D Quinn
Chair of the Board of Directors

SHARE
MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge our overall responsibility for ensuring that SHARE Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board has delegated the day-to-day responsibility to the chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SHARE Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors 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 Directors formally met 5 times during the year. Attendance during the year at meetings of the board was as follows:

The Board of Directors	Meetings Attended	Out of a possible
R Amos	5	5
M Day	3	5
M Dunkley	3	5
N Javaid	3	5
J Keay	3	5
A Kent	4	5
J McNally	5	5
D Quinn	5	5
L Rawlinson	2	5

Governance Reviews

There are no key changes in the composition of the board of trustees. Throughout the year the trust maintained effective oversight of funds through the monthly management reports shared with all trustees every month and through weekly communications from the CEO. During the spring term, the board of directors assessed its own effectiveness using the Charity Commission's matrix of questions on governance, finance and resilience. The findings suggest the board has a broad skill set and understanding of the critical issues facing the trust, and what it needs to focus on. A detailed action plan will be agreed at its first meeting in the new academic year.

In 2022, the trust commissioned an external review of the trust's performance, including its leadership and governance, completed by Ambition Institute. It was highly complimentary about many of our systems and procedures. Recommendations for improvements have been implemented, specifically to improve communication between the different tiers of governance. The trust has also employed a governance professional to ensure high standards of governance are maintained. The trust performs its own internal governance review on an annual basis and plans to commission external reviews on a five-yearly cycle.

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Conflicts of Interest

The trust maintains an up to date and complete register of interests. All staff at each academy complete and sign a business interests form at the start of each academic year. All trustees (governing bodies, Trust Board and Members) complete and sign a business interests form and a related party questionnaire when appointed and also at the start of each academic year. Forms are kept electronically and are available throughout the trust. The central team review all forms and prepare a summary of any interests declared, comparing the data to the prior year for completeness. Any interests that may indicate a potential conflict of interest are communicated to the relevant body and recorded on the accounting system, to ensure the risk of a conflict impacting procurement is eliminated. The trust does not own or control any subsidiaries, joint ventures or associates.

Audit & Risk Assurance Committee

The Audit & Risk Assurance Committee is a committee of the board. Its purpose is to:

- assist the decision making of the trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board's responsibility to ensure sound management of the trust's finances;
- ensure that the trust undertakes proper planning, monitoring and probity;
- make appropriate comments and recommendations on such matters to the trustees;
- ensure financial management procedures are secure and minimise risk of abuse or fraud; and
- refer major issues to the board for ratification.

Particular issues dealt with in the year included:

- internal audit work;
- expansion of committee membership to include a wider breadth of experience; and
- review of risk management framework and priorities.

Attendance during the year at meetings of the Audit & Risk Assurance Committee was as follows:

	Meetings Attended	Out of a possible
M Dunkley (chair)	4	4
J McNally	4	4
M Campbell	4	4
P Marshall	3	4
K Wallett	2	2
M Day	3	4
E Lewis	0	2
S Burnhill	1	2
S Bonham	2	2

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money continued

Directors consider where value for money can be improved, including the use of benchmarking data or by using a framework where available. The accounting officer has delivered improved value for money during the year by:

- reviewing teaching and support staffing structures across the trust;
- scrutinising and challenging individual academy's budget plans, insisting on costed savings plans when spending falls outside approved parameters, e.g., the % spent on staffing becomes too high or the pupil to teacher ratio becomes too low;
- leading a restructure of the primary phase of Royds Hall, to ensure it remains viable in the longer term;
- improving procurement procedures, leading to significant savings of over £50k during 2022-23;
- ensuring the Calderdale and Kirklees Teaching School Hub achieves a balanced budget within a 2–3-year period; and
- implementing a costed premises plan for the trust in line with SCA requirements.

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:

- ongoing identification and prioritisation of the risks that could prevent the trust fulfilling its policies, aims and objectives;
- evaluating the likelihood of those risks being realised;
- assessing the impact should they be realised; and
- mitigating risks efficiently, effectively and economically.

The system of internal control has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board.

Risk and control framework

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

- a comprehensive Scheme of Delegation;
- financial policies, procedures, regulations and guides which are reviewed annually and approved by the Audit & Risk Assurance Committee (A&RAC);
- comprehensive budgeting and financial monitoring systems, focussing on compliance to budgets and accurate forecasting which are reviewed by the board;

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Risk and control framework continued

- a month-end checklist that confirms whether all control account reconciliations/ledger postings have been actioned;
- regular reviews by the A&RAC of reports which indicate financial performance against forecasts, of major purchase plans, capital works and expenditure programmes;
- an annual review of compliance to the legislation underpinning the trust, in particular the Academies Handbook;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- a comprehensive Risk Register, supported by action plans regularly reviewed by the A&RAC.

The board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, but to use independent external expertise to undertake 2 reviews per accounting period. During 2022-23, the directors appointed 2 companies with the appropriate professional expertise to undertake reviews of energy efficiency and the budget process.

Energy Efficiency Audit
An independent energy audit was commissioned in February 2023 with particular focus on one secondary school and one primary school. The audit report highlighted areas of major energy consumption throughout the buildings and summarised future energy efficiency improvements with indicative cost savings, many of which can be rolled out across the trust. The trust is committed to implementing a decarbonisation strategy in order to meet the various net zero targets set by the government for public sector organisations and has drawn up a ten-year sustainability action plan to support this aim.

Many of the recommendations made in the energy audit report are being addressed through the action plan, as and when capital funding allows. For example, the installation of remote monitoring and targeting systems, to provide detailed analysis on energy flows and the incorporation of sub meters to provide a granular insight into energy consumption. The number one priority is a lighting replacement programme, introducing LED across all sites, which will not only dramatically reduce energy costs and improve energy efficiency but is known to provide the benefits of improving health, safety and performance due to the superior quality of light emitted. The lighting replacement programme is currently underway and is being funded via the additional School Condition Allocation grant (2022-23) which was specifically for the purpose of energy efficient initiatives.

Budgeting Audit
BHP LLP were appointed to perform an in-depth review of the budgeting process. They reviewed the procedures for gathering data, the process of gathering the information for the 3-year academies budget forecast return (BFR), a review of the assumptions used, a check of the monitoring process, tracking actual results against the budget, revising the budget where necessary and any recommendations for improvements. They checked the data, to ensure it is accurate and reasonable.

The resultant report confirmed the budgeting process operates effectively, accurately and within the guidelines issued by the ESFA. It also confirmed that both the A&RAC and trustees have adequate oversight over the process and make sufficient challenges to the budgeting process. Only one recommendation was made: to use the consolidation function in the budgeting software. This will be used for future budget production.

SHARE
MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Summary of Reports
On an annual basis, the auditor's report to the board, through the Audit & Risk Assurance Committee on the operation of the systems of control and internal audit work completed during the year. The internal auditors have delivered their schedule of work as planned. No major problem or risk areas were identified.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor, including a review of the auditor's management recommendations, with progress reported to the Audit & Risk Assurance Committee;
- internal audits;
- financial management and governance self-assessment process;
- the work of the central finance team, who have responsibility for the development and maintenance of internal controls;
- the work of the executive leaders within the trust, who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from ESFA.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Assurance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

This report was approved by the Board of Directors on 14 December 2023, and signed on its behalf by:

.....
D Quinn
Chair of the Board of Directors

.....
J McNally
Accounting Officer

SHARE
MULTI-ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of SHARE Multi Academy Trust I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

.....

J McNally
Accounting Officer
14 December 2023

SHARE
MULTI-ACADEMY TRUST

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

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

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

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

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/directors on 14 December 2023 and signed on its behalf by:

.....

D Quinn
Chair of the Board of Directors
14 December 2023

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Strategic report and Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, included within the trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report included within the trustee's report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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MULTI-ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees (who are also directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Use of our report

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

Forrester Boyd.

Carrie Anne Jensen ACA (Senior statutory auditor)
for and on behalf of
Forrester Boyd Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

14 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHARE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SHARE Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of SHARE Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SHARE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHARE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

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

The work undertaken to draw our conclusion includes:

- evaluating the systems and control environment
- assessing the risk of irregularity, impropriety and non-compliance
- confirming that the activities of the academy are in keeping with the Trust's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Forrester Boyd

Carrie Anne Jensen ACA, Reporting Accountant

For and on behalf of
Forrester Boyd Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

14 December 2023

SHARE
MULTI-ACADEMY TRUST

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

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed asset Funds £000	2022/23 Total £000	2021/22 Total As restated £000
Income and endowments from:						
Donations and capital grants	3	9	-	927	**936**	596
Transfer from local authority on conversion	7	-	91	29,304	**29,395**	-
Other trading activities	5	285	-		**285**	430
Investments	6	6	-	-	**6**	1
Charitable activities:						
Funding for the academy trust's educational operations	4	325	38,356	-	**38,681**	28,405
Teaching school hub	4	418	203	-	**621**	426
Total		1,043	38,650	30,231	**69,924**	29,858
Expenditure on:						
Charitable activities:	8					
Academy trust educational operations		-	38,200	4,864	**43,064**	32,617
Teaching school hub		307	203	-	**510**	429
Total		307	38,403	4,864	**43,574**	33,046
Net income/(expenditure)		736	247	25,367	**26,350**	(3,188)
Transfers between funds	19	-	(632)	632	**-**	-
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension scheme	28	-	2,901	-	**2,901**	17,800
Net Movement in funds		736	2,516	25,999	**29,251**	14,612
Reconciliation of funds:						
Total funds brought forward		1,258	3,621	53,206	**58,085**	43,473
Total funds carried forward		1,994	6,137	79,205	**87,336**	58,085

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

Other trading activities and Funding for the Academy Trust's charitable activities comparatives have been restated due to the reclassification of student catering income and income received for trips. Further details are included in note 5.

The notes on pages 36 to 64 form part of these financial statements.

SHARE
MULTI-ACADEMY TRUST

BALANCE SHEET AS AT 31 AUGUST 2023
Company Number 07729878

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	15		**78,725**		52,642
Current assets					
Debtors	16	**900**		706	
Cash at bank and in hand		**9,906**		7,771	
		10,806		8,477	
Liabilities					
Creditors: amounts due within one year	17	**(2,176)**		(1,797)	
Net current assets			**8,630**		6,680
Total assets less current liabilities			**87,355**		59,322
Creditors: Amounts falling due after more than one year	18		**(19)**		-
Net assets excluding pension liability			**87,336**		59,322
Defined benefit pension scheme liability	28		**-**		(1,237)
Total net assets			**87,336**		58,085
Funds of the academy trust:					
Restricted funds					
Fixed asset fund		**79,205**		53,206	
Restricted income fund		**6,137**		4,858	
Pension reserve		**-**		(1,237)	
Total restricted funds			**85,342**		56,827
Unrestricted income funds			**1,994**		1,258
Total funds	19		**87,336**		58,085

The financial statements on pages 33 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....

D Quinn
Chair of the Board of Directors
14 December 2023

The notes on pages 36 to 64 form part of these financial statements

SHARE
MULTI-ACADEMY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	**890**	1,653
Cash flows from financing activities	24	**1,210**	-
Cash flows from investing activities	25	**35**	(107)
Change in cash and cash equivalents in the year		**2,135**	1,546
Cash and cash equivalents at 1 September 2022		**7,771**	6,225
Cash and cash equivalents at 31 August 2023	26	**9,906**	7,771

The notes on pages 36 to 64 form part of these financial statements

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

1. Accounting policies

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

Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements cover the individual entity, SHARE Multi Academy Trust.

SHARE Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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 financial statements.

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

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

1. Accounting policies

Sponsorship income
Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

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

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

Donated goods, facilities and services
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

Transfer on conversion
Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

The conversion from a state-maintained school to a Multi Academy Trust, involves the transfer of identifiable assets and liabilities and the operation of the schools within the trust for £nil consideration. The substance of transfers is deemed a gift and is accounted for on that basis.

Assets and liabilities transferred on conversion to the trust are valued at their fair value, with the long leasehold of land & buildings and the pension scheme (deficit) balance independently valued at the date of transfer. The amounts are recognised under the appropriated balance sheet categories, with a corresponding amount recognised in voluntary income – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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

1. Accounting policies

Donated fixed assets (excluding transfers on conversion or into the Trust)
Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

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

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

All resources expended are inclusive of irrecoverable VAT.

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

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

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

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

1. Accounting policies

Tangible fixed assets continued
Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 25 years
Leasehold property	- 25 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years
Motor vehicles	- 7 years
Other fixed assets	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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

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

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.

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

1. Accounting policies

Financial instruments continued
Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

Pensions
Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Agency arrangements
The trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in the notes to the accounts.

SHARE
MULTI-ACADEMY TRUST

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

1. Accounting policies

Fund accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

Reserves
The trust holds an appropriate level of unrestricted reserves available for general purpose use. The ESFA do not impose any restriction on the level of reserves held but can challenge the level if deemed to be excessive. To avoid such challenge, clear plans for its use is made in the trustees' report.

The trust holds reserves to inform the budget and risk management process by identifying uncertainty in future income streams, for funding new projects (e.g., premises and infrastructure) and achieving a balanced budget. The value of cumulative reserves held at the end of the 5-year medium term plan, is based on a percentage of the in-year GAG income and is determined through the budget planning cycle.

Target level of reserves
Between 8% and 12% of General Annual Grant, with a £50k general contingency held centrally for use throughout the trust.

As part of the budget setting process, the board must approve both the current year plan and the cumulative reserves held. Reserves falling outside the above bands will require academies to provide the board with a rationale for the decision, with a plan of how reserves will be maintained at the published levels over the 5- year medium term plan. This should be in writing and approved by the board.

Central services charge
The key price comprises 2 elements. A topslice, plus a service charge for central services provided. Charges are reviewed annually, to ensure the range of services provides value for money, quality and effectiveness.

The key price for academies in the trust is based on a percentage of GAG plus Early Years Funding. The central services charge covers essential services such as finance systems, human resources advice and support, premises and compliance management, and ICT management and support, together with a contribution towards the central management costs.

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	2022/23 Total £000	2021/22 Total £000
Capital grants	-	927	**927**	**596**
Other donations	9	-	**9**	**-**
Total 2023	9	927	**936**	**596**
Total 2022	-	596	596	

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

4. Funding for the Academy Trust's charitable activities

Educational operations	Unrestricted Funds £000	Restricted General Funds £000	2022/23 Total £000	2021/22 Total As restated £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	31,449	**31,449**	23,838
Other DfE/ESFA grants	-	853	**853**	738
Supplementary grant	-	923	**923**	-
UIFSM	-	105	**105**	119
Pupil premium	-	1,817	**1,817**	1,396
	-	35,147	**35,147**	26,091
Other government grants				
Local authority grants	-	2,013	**2,013**	1,707
Other revenue grants	-	25	**25**	-
	-	2,038	**2,038**	1,707
COVID-19 additional funding (DfE/ESFA)				
Covid recovery premium	-	407	**407**	177
Other DfE/ESFA COVID-19 funding	-	284	**284**	173
	-	691	**691**	350
Teaching school hub				
DfE/ESFA grants	-	203	**203**	200
Other income	418	-	**418**	226
	418	203	**621**	426
Other income from the academy trust's educational operations	325	480	**805**	257
Total 2023	743	38,559	**39,302**	28,831
Total 2022	290	28,541	28,831	

Further details of how we spend our recovery funds can be found in our Pupil Premium and Recovery plans, published on each academy's website. We have invested in areas that are known to work, drawing on evidence from organisations such as the Education Endowment Fund. Examples include: reading recovery programmes, to help all pupils read fluently at an age-appropriate level; pastoral support workers, to help with mental health and good routines; and, catch-up sessions, usually run by qualified teachers. All additional covid funding received was fully spent in the year, no amounts are being carried forward.

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

5. Other trading activities

	Unrestricted Funds £000	Restricted General Funds £000	2022/23 Total £000	2021/22 Total As restated £000
Hire of facilities	34	-	**34**	41
Income from other charitable activities	35	-	**35**	38
Income from ancillary trading activities	216	-	**216**	351
Total 2023	285	-	**285**	430
Total 2022	350	80	430	

Other trading activities and Funding for the Academy Trust's charitable activities comparatives have been restated due to the reclassification of student catering income and income received for trips. The total reclassified from income from other charitable activities to other income from the academy trust's educational operations is £257k.

6. Investment income

	Unrestricted Funds £000	Restricted General Funds £000	2022/23 Total £000	2021/22 Total £000
Short term deposits	6	-	**6**	1
Total 2022	1	-	1	

7. Conversion to an academy trust

On 1 September 2022 Whitcliffe Mount School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to SHARE Multi Academy Trust from Kirklees Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations, transfer from local authority on conversion.

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

7. Conversion to an academy trust

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
Freehold land and buildings	-	-	29,080	**29,080**
Other tangible fixed assets	-	-	224	**224**
Current assets				
Current debtors	-	-	-	**-**
Cash at bank and in hand	-	1,217	-	**1,217**
Current liabilities				
Current creditors	-	(33)	-	**(33)**
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(1,093)	-	**(1,093)**
Net assets	-	91	29,304	**29,395**

8. Expenditure

	Staff Costs £000	Premises £000	Other £000	2022/23 Total £000	2021/22 Total £000
Academy's educational operations					
Direct costs	23,520	-	3,215	**26,735**	19,304
Allocated support costs	5,729	4,475	6,125	**16,329**	13,313
Teaching school hub					
Direct costs	272	-	160	**432**	385
Allocated support costs	58	-	20	**78**	44
Total 2023	29,579	4,475	9,520	**43,574**	33,046
Total 2022	23,482	4,150	5,414	33,046	

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

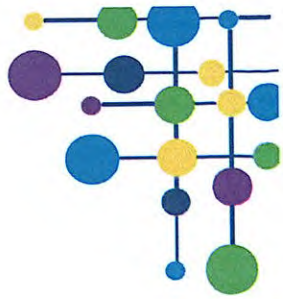
9. Net income/expenditure

Net income/expenditure for the period includes:

	2022/23 Total £000	2021/22 Total £000
Operating lease rentals	**72**	3
Depreciation	**4,093**	2,946
(Gain)/loss on disposal of fixed assets	**26**	-
Fees payable to auditor for:		
- statutory audit	**17**	19
- assurance services other than audit	**1**	2
- other services	**-**	2

10. Charitable activities

	Direct costs	Support costs	2022/23 Total £000	2021/22 Total £000
Educational operations	26,735	16,329	**43,064**	32,617
Teaching school hub	432	78	**510**	429
Total 2023	27,167	16,407	**43,574**	33,046
Total 2022	19,689	13,357	33,046	



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

10. Charitable activities

Analysis of support costs

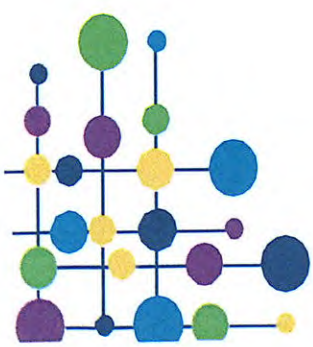
	Educational operations £000	Teaching school hub £000	2022/23 Total £000	2021/22 Total £000
Pension finance cost	104	-	**104**	280
Support staff costs	5,729	58	**5,787**	5,459
Depreciation	4,093	-	**4,093**	2,946
Technology costs	65	1	**66**	53
Premises costs	4,475	-	**4,475**	1,205
Legal costs - conversion	3	-	**3**	16
Legal costs - other	7	-	**7**	30
Other support costs	1,820	18	**1,838**	3,326
Governance costs	33	1	**34**	42
Total 2023	16,329	78	**16,407**	13,357
Total 2022	13,313	44	13,657	

11. Staff

Staff costs

Staff costs during the year were:

	2022/23 Total £000	2021/22 Total £000
Wages and salaries	**21,226**	16,012
Social security costs	**2,254**	1,582
Pension costs	**4,812**	5,102
	28,292	22,696
Agency staff costs	**1,224**	763
Staff restructuring costs	**63**	23
	29,579	23,482



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

11. Staff

Staff costs

Staff restructuring costs comprise:

	2022/23 £000	2021/22 £000
Redundancy payments	-	-
Severance payments	63	23
Other restructuring costs	-	-
	63	23

Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

£0 - £25,000	5

Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £63,261 (2022: £21,275). The figure comprises individual payments made of £1, £8,977, £10,950 £19,311 and £24,022 (2022: £7,900 and £13,375).

Staff numbers

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

	2022/23	2021/22
Teachers	333	262
Administration and support	368	308
Management	42	43
	743	613

The average headcount expressed as full-time equivalents was:

	2022/23	2021/22
Teachers	266	225
Administration and support	224	193
Management	42	33
	532	451

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

11. Staff

Higher paid staff

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

	2022/23	2021/22
In the band £60,001 - £70,000	**14**	13
In the band £70,001 - £80,000	**7**	4
In the band £80,001 - £90,000	**3**	1
In the band £90,001 - £100,000	**1**	4
In the band £100,001 - £110,000	**3**	1
In the band £110,001 - £120,000	**1**	-
In the band £140,001 - £150,000	**-**	1
In the band £150,001 - £160,000	**1**	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £723,924 (2022 - £623,924).

12. Central services

Higher paid staff

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

Human resources and payroll services;
Central management & financial services;
ICT, premises and compliance services;
Educational support services; and
Licences, subscriptions and governance services.

The Academy Trust charges for these services on the following basis:

Fixed percentage rate per school for 2022 is 6.5% (2021 – primary 5.5%, secondary 6.5%)

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

12. Central services

The actual amounts charged during the year were as follows:

	2022/23 £000	2021/22 £000
Shelley College, A SHARE Academy	**490**	467
Thornhill Community Academy, A SHARE Academy	**348**	347
Royds Hall, A SHARE Academy	**325**	325
Whitcliffe, A SHARE Academy	**471**	-
Heaton Avenue, A SHARE Primary Academy	**115**	102
Millbridge, A SHARE Primary Academy	**91**	77
Woodside Green, A SHARE Primary Academy	**52**	41
Luck Lane, A SHARE Primary Academy	**86**	37
Lily Park, A SHARE Primary Academy	**34**	63
	2,012	1,459

13. Related party transactions -trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

J McNally (chief executive officer and accounting officer)
Remuneration £150,000 - £155,000 (2022 £145,000 - £150,000)
Employers pension contributions paid £35,000 - £40,000 (2022 £30,000 - £35,000)

During the year ended 31 August 2023, travel expenses totalling £214 were reimbursed or paid directly to two trustees (2022 - £44 to one trustee for travel).

14. Trustees' and Officers' insurance

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

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

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor Vehicles £000	Total £000
Cost or valuation						
At 1 September 2022	**39,443**	**27,335**	**915**	**696**	**50**	**68,439**
Transfer on conversion	**29,080**	**-**	**224**	**-**	**-**	**29,304**
Additions	**170**	**162**	**178**	**388**	**-**	**898**
Disposals	**-**	**-**	**(42)**	**(66)**	**-**	**(108)**
At 31 August 2023	**68,693**	**27,497**	**1,275**	**1,018**	**50**	**98,533**
Depreciation						
At 1 September 2022	**11,625**	**3,266**	**589**	**297**	**20**	**15,797**
Charged in the year	**2,170**	**1,523**	**108**	**286**	**6**	**4,093**
Disposals	**-**	**-**	**(16)**	**(66)**	**-**	**(82)**
At 31 August 2023	**13,795**	**4,789**	**681**	**517**	**26**	**19,808**
Net book values						
At 31 August 2022	27,818	24,069	326	399	30	**52,642**
At 31 August 2023	**54,898**	**22,708**	**594**	**501**	**24**	**78,725**

The academy trust's transactions relating to land and buildings includes the granting of the following leaseholds over the term noted below:

	Date granted	Term
Shelley College, A SHARE Academy	Sept 2011	125 years
Thornhill Community Academy, A SHARE Academy	Dec 2012	125 years
Heaton Avenue, A SHARE Primary Academy	April 2015	125 years
Millbridge, A SHARE Primary Academy	April 2015	125 years
Woodside Green, A SHARE Primary Academy	Feb 2016	125 years

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

16. Debtors

	2022/23 £000	2021/22 £000
Trade debtors	**154**	69
VAT recoverable	**270**	118
Prepayments and accrued income	**476**	519
	900	706

17. Creditors: amounts falling due within one year

	2022/23 £000	2021/22 £000
Trade creditors	**197**	267
Loans	**7**	-
Other taxation and social security	**528**	395
Other creditors	**505**	378
Accruals and deferred income	**939**	757
	2,176	1,797
Deferred income at 1 September 2022	**65**	109
Released from previous years	**(65)**	(109)
Resources deferred in the year	**84**	65
Deferred income at 31 August 2023	**84**	65

At the balance sheet date deferred income included amounts received in advance on behalf of third parties. The trust does not have entitlement to these funds at the year end.

18. Creditors: amounts falling due after more than one year

	2022/23 £000	2021/22 £000
Loans	**19**	-

A loan of £33k was inherited from the local authority on conversion. The loan is for the provision of a catering pod and is with Kirklees Local Authority. The loan is interest free and over the life of the catering contract which is 5 years. At the year end 3.5 years remain outstanding and is being repaid by an annual repayment.

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

19. Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant	3,403	31,449	(29,518)	552	5,886
Other DfE/ESFA grants	480	2,467	(2,937)	-	10
UIFSM	-	105	(105)	-	-
Pupil premium	137	1,817	(1,772)	-	182
Local authority grants	611	2,013	(2,624)	-	-
Teaching school hub	-	203	(203)	-	-
Other grants	74	25	(88)	-	11
School fund	134	480	(566)	-	48
Other restricted income	19	1,184	(19)	(1,184)	-
Pension reserve	(1,237)	(1,093)	(571)	2,901	-
	3,621	38,650	(38,403)	2,269	6,137
Restricted fixed asset funds					
Transfer on conversion	46,981	29,304	(3,765)	-	72,520
DfE Group capital grants	4,930	927	(762)	-	5,095
Capital expenditure from GAG	1,295	-	(337)	632	1,590
	53,206	30,231	(4,864)	632	79,205
Total restricted funds	56,827	68,881	(43,267)	2,901	85,342
Total unrestricted funds	1,258	1,043	(307)	-	1,994
Total funds	58,085	69,924	(43,574)	2,901	87,336

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

General Annual Grant
GAG is a recurrent grant paid by the ESFA and is made up of 2 main elements. Core Funding (the largest element of GAG, known as an academy's school budget share); and Educational Services Grant (to cover the cost of education services that the local authority performs on behalf of its maintained schools). The trust's funding agreement restricts expenditure to the establishment, conduct, administration and maintenance of the trust.

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

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

19. Funds

Other DfE/ESFA Grants
Pupil Premium. Additional funding paid by the ESFA to help support disadvantaged students and boost achievement to help close the attainment gap between them and their peers.

Bursary Grant
A grant paid by the ESFA to tackle disadvantaged students from poorer backgrounds, by providing financial support to ensure that young people (aged 16-19) can participate in education and training, and to eliminate the gap attainment. Use of the grant is restricted to provide grants to young people in care, who are on income support, or who are disabled. In addition, discretionary awards can be made that target young people facing financial barriers to participate.

Local Authority Grants
SEN Top-Up Grant. The local authority has a legal duty to ensure the statements of children with special educational needs (SEN) is fulfilled and does this by paying individually assigned funding and monitoring provision made by the trust. Use of the grant is restricted to the provision of support to the students identified.

Early Years Funding
The local authority provides funding to enable primary schools to provide 570 hours per year (over no fewer than 38 weeks) of free early education, until the child reaches compulsory school age.

School Fund
School funds are derived from the trust from charges made to students for school trips, visits and activities. Income received is restricted to meeting costs of school trips, visits and activities.

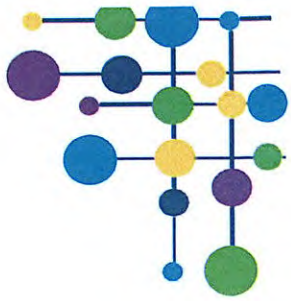
Pensions Reserves
The fund is restricted to providing retirement benefits to members of the Local Government Pension Scheme (LGPS).

Other Restricted General Funds
Other restricted general funds are general funds of the trust, not material to disclosure separately, where use of the funds is subject to external restrictions. This includes curriculum income; other local authority grants and bank interest.

Restricted fixed asset funds DfE Capital Grants
Devolved Formula Capital Allocation (DFCA) paid by the ESFA to fund the costs of maintenance of the premises and grounds. It is restricted for improvements to buildings and other facilities, including ICT, or capital repairs/refurbishment in accordance with priorities set by each school.

School Condition Allocation Grant
An allocation of funding given to eligible bodies responsible for maintaining school buildings. School Condition Allocation is allocated on a formulaic (per pupil) basis to trusts who have more than 5 schools and at least 3,000 students.

Assets Transferred on conversion
The use of fixed assets inherited from local authority on conversion is restricted by the terms of the funding agreement.



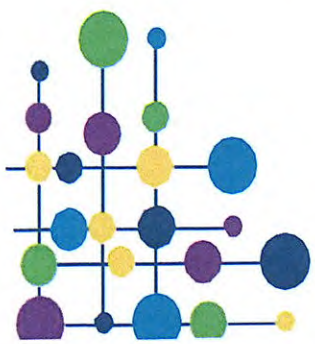
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

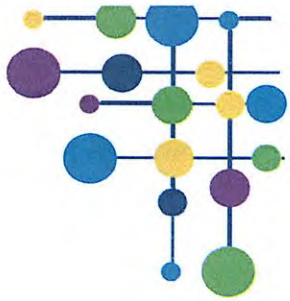
19. Funds

Fund transfers
During the year £632k was transferred from the GAG restricted fund to the fixed asset fund as a revenue contribution to capital. The transfer of £1,184k from other restricted income to the restricted GAG fund is the transfer of the restricted GAG funds received from the local authority on the conversion of Whitcliffe Mount.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant	3,063	24,019	(23,380)	(299)	3,403
Other DfE/ESFA grants	337	907	(764)	-	480
UIFSM	-	119	(119)	-	-
Pupil premium	123	1,399	(1,385)	-	137
Local authority grants	(18)	1,666	(1,037)	-	611
Teaching school hub	-	200	(200)	-	-
Other grants	70	193	(189)	-	74
School fund	134	12	(12)	-	134
Other restricted income	-	106	(87)	-	19
Pension reserve	(16,874)	-	(2,163)	17,800	(1,237)
	(13,165)	28,621	(29,336)	17,501	3,621
Restricted fixed asset funds					
Transfer on conversion	49,350	-	(2,369)	-	46,981
DfE Group capital grants	4,739	596	(405)	-	4,930
Capital expenditure from GAG	1,440	-	(444)	299	1,295
	55,529	596	(3,218)	299	53,206
Total restricted funds	42,364	29,217	(32,554)	17,800	56,827
Total unrestricted funds	1,108	642	(492)	-	1,258
Total funds	43,472	29,859	(33,046)	17,800	58,085





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

19. Funds

Total funds analysis by academy:

Fund balances at 31 August 2023 were allocated as follows:

	2022/23 £000	2021/22 £000
Shelley College, A SHARE Academy	**2,519**	2,279
Thornhill Community Academy, A SHARE Academy	**2,361**	2,481
Royds Hall, A SHARE Academy	**1,374**	1,300
Whitcliffe Mount, A SHARE Academy	**1,284**	-
Heaton Avenue, A SHARE Primary Academy	**34**	(9)
Millbridge, A SHARE Primary Academy	**363**	340
Woodside Green, A SHARE Primary Academy	**(54)**	(151)
Luck Lane, A SHARE Primary Academy	**115**	(5)
Lily Park, A SHARE Primary Academy	**-**	(164)
Trust central services	**135**	45
Total before fixed assets and pension reserve	**8,131**	6,116
Restricted fixed asset fund	**79,205**	53,206
Pension reserve	**-**	(1,237)
Total	**87,336**	58,085

The following academies are carrying a net deficit on their portion of the funds as follows:

	2022/23 £000	2021/22 £000
Heaton Avenue, A SHARE Primary Academy	**34**	(9)
Woodside Green, A SHARE Primary Academy	**(54)**	(151)
Luck Lane, A SHARE Primary Academy	**115**	(5)
Lily Park, A SHARE Primary Academy	**-**	(164)

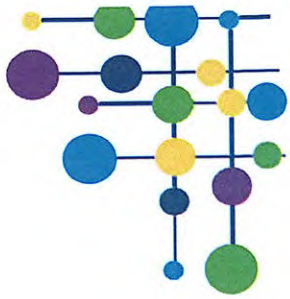
The academy trust is taking the following action to return the academies to surplus:

We merged Luck Lane and Lily Park onto the new Luck Lane site. This gives both sets of pupils access to the better facilities available at Luck Lane and enables us to run full classes.

Investment in the Woodside Green site, together with improved teaching and outcomes, has led to an increase on roll, bucking the trend for local primary schools.

We undertook a staffing review at Heaton Avenue. We have identified how we can use our staff more efficiently and offer better support for our pupils, particularly those with special educational needs.





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

19. Funds

Total cost analysis by academy:

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

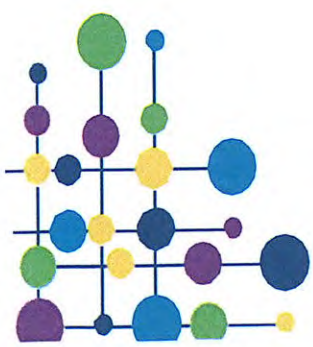
	Teaching and Educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (exc dep'n) £000	2022/23 Total £000	2021/22 Total £000
Shelley College	5,447	929	595	1,281	**8,252**	7,484
Thornhill Community	4,336	646	297	1,162	**6,441**	5,710
Royds Hall	3,878	767	295	1,233	**6,173**	5,731
Whitcliffe	4,857	936	616	1,517	**7,923**	-
Heaton Avenue	1,363	207	94	575	**2,239**	2,212
Millbridge	1,197	160	67	300	**1,725**	1,670
Woodside Green	651	167	40	262	**1,119**	955
Luck Lane	1,401	197	97	457	**2,153**	1,552
Lily Park	120	27	7	51	**204**	782
Central Services	543	1,749	11	824	**3,128**	4,004
Academy Trust	**23,793**	**5,786**	**2,118**	**7,662**	**39,359**	**30,100**

Costs not attributable totalled £4,215k.

20. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	78,725	**78,725**
Current assets	1,994	8,332	480	**10,806**
Current liabilities	-	(2,176)	-	**(2,176)**
Liabilities over one year	-	(19)	-	**(19)**
Pension scheme liability	-	-	-	**-**
	1,994	**6,137**	**79,205**	**87,336**





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

20. Analysis of net assets between funds

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	52,642	52,642
Current assets	1,258	6,655	564	8,477
Current liabilities	-	(1,797)	-	(1,797)
Pension scheme liability	-	(1,237)	-	(1,237)
	1,258	3,621	53,206	58,085

21. Capital commitments

	2022/23 £000	2021/22 £000
Contracted for, but not provided in the financial statements	-	1,550

22. Long term commitments, including operating leases

At 31 August 2023, the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022/23 £000	2021/22 £000
Amounts due within one year	**77**	1
Amounts due between one and five years	**79**	-
	156	1

At 31 August 2023, the total of the academy trust's future minimum payments under other contractual commitments was:

	2022/23 £000	2021/22 £000
Amounts due within one year	**1,932**	1,610
Amounts due between one and five years	**7,731**	6,440
Amounts due after five years	**9,067**	8,050
	18,731	16,100



The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including a range of costs such as cleaning, utilities, building maintenance and other ancillary services.

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

23. Reconciliation of net income/expenditure to net cash flow from operating activities

	2022/23 £000	2021/22 £000
Net income/(expenditure) for the reporting period	**26,350**	(3,188)
Adjusted for:		
Depreciation	**4,093**	2,946
Capital grants	**(927)**	(596)
Interest receivable	**(6)**	(1)
Loss on disposal of tangible fixed assets	**26**	5
Donation on conversion to academy trust	**(30,488)**	-
Defined benefit pension scheme obligation inherited	**1,093**	-
Defined benefit pension scheme cost less contributions payable	**467**	1,883
Defined benefit pension scheme finance cost	**104**	280
(Increase)/decrease in stocks	**-**	22
(Increase)/decrease in debtors	**(194)**	(431)
Increase/(decrease) in creditors	**372**	733
Net cash (used in)/provided by operating activities	**890**	1,653

24. Cash flow from financing activities

	2022/23 £000	2021/22 £000
Repayments of borrowing	**(7)**	-
Cash inflows from new borrowing	**33**	-
Cash received on conversion to academy trust	**1,184**	-
Net cash provided by/ (used in) financing activities	**1,210**	-

25. Cash flow from investing activities

	2022/23 £000	2021/22 £000
Dividends, interest and rents from investments	**6**	1
Purchase of tangible fixed assets	**(898)**	(704)
Capital grants from DfE Group	**927**	596
Net cash provided by/ (used in) investing activities	**35**	(107)

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

26. Analysis of cash and cash equivalents

	2022/23 £000	2021/22 £000
Cash in hand and at bank	**7,106**	7,371
Notice deposits	**2,800**	400
Total cash and cash equivalents	**9,906**	7,771

27. Member liability

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

28. 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 West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £504,839 were payable to the schemes at 31 August 2023 (2022 - £377,657) and are included within other creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

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

28. Pension and similar obligations

Valuation of the Teachers' Pension Scheme continued

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £3,226,000 (2022 - £2,393,000).

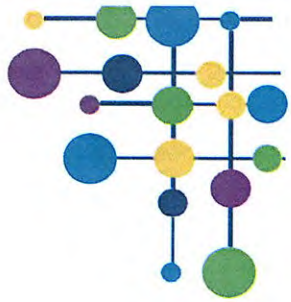
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. 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 contribution made for the year ended 31 August 2023 was £1,527,000 (2022 - £1,129,000), of which employer's contributions totalled £1,119,000 (2022 - £826,000) and employees' contributions totalled £408,000 (2022 - £303,000). The agreed contribution rates for future years are 17.0 - 17.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions	**2022/23**	**2021/22**
Rate of increase in salaries	**3.85%**	3.95%
Rate of increase for pensions in payment/inflation	**2.60%**	2.70%
Discount rate for scheme liabilities	**5.00%**	4.10%
Inflation assumption (CPI)	**2.60%**	2.70%



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

28. Pension and similar obligations

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

	2022/23	2021/22
Retiring today:		
Males	**21.0 yrs**	21.8 yrs
Females	**24.1 yrs**	24.6 yrs
Retiring in 20 years:		
Males	**22.2 yrs**	22.5 yrs
Females	**25.1 yrs**	25.7 yrs

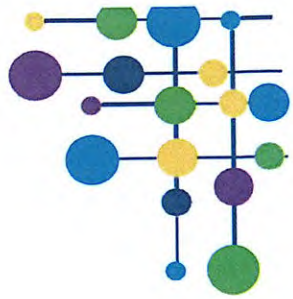
Sensitivity analysis	**2022/23 £000**	**2021/22 £000**
Discount rate +0.1%	**(494)**	(553)
Discount rate -0.1%	**517**	574
Mortality assumption - 1 year increase	**(588)**	(596)
Mortality assumption - 1 year decrease	**588**	596
CPI rate +0.1%	**470**	489
CPI rate -0.1%	**(447)**	(468)

The Academy Trust's share of the assets in the scheme were:

	2022/23 £000	2021/22 £000
Equities	**19,004**	16,005
Property	**783**	781
Government bonds	**1,756**	1,282
Corporate bonds	**1,068**	861
Cash	**925**	801
Other	**190**	300
	23,726	20,030

The actual return on scheme assets was £220,000 (2022 - £53,000).





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

28. Pension and similar obligations

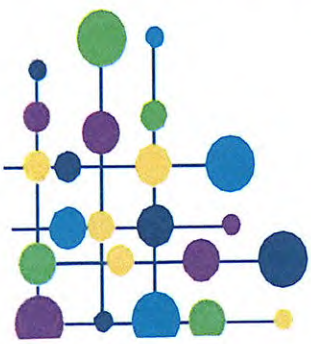
Amounts recognised in the Statement of Financial Activities	2022/23 £000	2021/22 £000
Current service cost	**(1,586)**	(2,703)
Past service cost	**-**	(6)
Interest income	**943**	334
Interest cost	**(1,047)**	(614)
Total amount recognised in the SoFA	**(1,690)**	(2,989)

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

	2022/23 £000	2021/22 £000
At 1 September	**21,270**	36,133
Conversion of academy trusts	**3,537**	-
Current service costs	**1,586**	2,703
Interest cost	**1,047**	614
Employee contributions	**408**	303
Actuarial (gains)/losses	**(3,845)**	(18,081)
Benefits paid	**(498)**	(408)
Losses or gains on curtailments	**-**	-
Past service costs	**-**	6
At 31 August	**23,505**	21,270

Changes in the fair value of academy trust's share of scheme assets:

	2022/23 £000	2021/22 £000
At 1 September	**20,033**	19,259
Conversion of academy trusts	**2,444**	-
Interest income	**943**	334
Actuarial (gains)/losses	**(723)**	(281)
Employer contributions	**1,119**	826
Employee contributions	**408**	303
Benefits paid	**(498)**	(408)
At 31 August	**23,726**	20,033



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

29. Post Balance Sheet Events

In September 2023 Reinforced Autoclaved Aerated Concrete (RAAC) was found at Shelley College, A SHARE Academy. This has been reported to the Department for Education (DfE) and all guidance issued is being followed. Currently the trust does not expect this to impact the going concern of the trust as associated costs are to be reclaimed directly from the DfE.

30. Related party transactions

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

A close family member of M Dunkley, a trustee of SHARE Multi Academy Trust, received remuneration from employment within the academy trust. This employment ceased in December 2021. The total value of remuneration and associated costs were during the year ended 31 August 2022 were £18,505.