



**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

CONTENTS

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 19
<b>Governance statement</b>	20 - 23
<b>Statement on regularity, propriety and compliance</b>	24
<b>Statement of Trustees' responsibilities</b>	25
<b>Independent auditors' report on the financial statements</b>	26 - 29
<b>Independent reporting accountant's report on regularity</b>	30 - 31
<b>Statement of financial activities incorporating income and expenditure account</b>	32 - 33
<b>Balance sheet</b>	34 - 35
<b>Statement of cash flows</b>	36
<b>Notes to the financial statements</b>	37 - 71

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	M Campbell W A Kent E Lewis P Marshall K Wallett
<b>Trustees</b>	W A Kent (Chair) M Day M Dunkley J Glazzard N Javaid J Keay J McNally (chief executive officer and accounting officer) D Quinn (appointed 21 September 2020) L Rawlinson
<b>Company registered number</b>	07729878
<b>Company name</b>	SHARE Multi Academy Trust
<b>Principal and registered office</b>	Shelley College, A SHARE Academy Huddersfield Road Huddersfield West Yorkshire HD8 8NL
<b>Company secretary</b>	C Potterton
<b>Chief executive officer</b>	J McNally
<b>Senior leadership team</b>	J McNally, Chief Executive Officer L Sykes, Director of School Improvement to 31 August 2021, Director of Calderdale and Kirklees Teaching School Hub from 01 September 2021 C Potterton, Director of Finance D Howard, Director of Operations R Hesmondhalgh, Director of School Improvement from 01 September 2021 M Lee, Director of Primary Academies
<b>Independent auditors</b>	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

<b>Bankers</b>	Lloyds Bank 1 Westgate Huddersfield West Yorkshire HD1 2DN
<b>Solicitors</b>	Schofield Sweeney LLP Church Bank House Church Bank Bradford West Yorkshire BD1 4DY

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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, 2 secondary academies and one 'through-school' academy, consisting of one secondary and two primary sites, in West Yorkshire with a combined student capacity of 4,610, and a roll of 4,306 in the October 2021 school census.

***Structure, governance and management***

***a. Constitution***

The 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.

***b. 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 trusts' charitable objects and governance structure;
- may, by special resolution, amend the articles of association;
- appoint new, or remove existing 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.

***c. Trustees' indemnities***

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

The Board of Directors comprises non-executive directors and the Chief Executive Officer.

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**Structure, governance and management (continued)**

***d. Method 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 non-executive director is four years and thereafter they may be re-appointed. The make up of 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.

***e. Policies and procedures adopted for the induction and training of Trustees***

The Board of Directors is 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 inducted and trained in order to fulfil their duties.

Newly appointed trustees follow an induction programme that includes attending courses on the role of the trustee and their statutory responsibilities. A number of visits to academies to work within an appointed function extend their understanding to help make key informed decisions at committee or full trustee meetings. The trust provides training for trustees on Teaching & Learning, Child Protection and Financial Management.

***f. 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 consult with Local Governing Bodies to ensure stakeholders from each school have the opportunity to guide trust policy and question policy decisions. 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 work place assessments and makes reasonable adjustments where able.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Structure, governance and management (continued)**

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

None of the Members or non-executive directors of the trust receive any remuneration for their services.

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 process 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.

***h. Trade union facility time***

***Relevant union officials***

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

***Percentage of time spent on facility time***

<b><i>Percentage of time</i></b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

<b><i>Percentage of pay bill spent on facility time</i></b>	<b>£000</b>
---	-------------

Total cost of facility time	-
Total pay bill	<b>22,204</b>
Percentage of total pay bill spent on facility time	- %

***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

***i. 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 or organisations other than those disclosed in the financial statements.

**Structure, governance and management (continued)**

***j. Engagement with employees (including 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

Our policies and engagement are driven by our core belief in “Valuing People, Supporting Personal Best”. We share our plans for the year ahead through a trust improvement plan, which in turn drives individual academy plans, which are used to help set staff objectives and determine local priorities.

We try hard to share messages and receive feedback from staff, using a variety of communication methods. Examples include: -

- An informative website
- Frequent CEO updates to academy and trust leaders
- Regular staff briefings from Human Resources, including updates regarding consultation on pay negotiations, reminders regarding the importance of printing wage slips for employees own records, signposting information as to how to access the trust's counselling services, etc.
- Letters to staff on general matters
- Staff consultation meetings
- A whole-trust training day
- The CEO's report to the board is shared with local governors and headteachers
- Staff network meetings, e.g. for subject leaders or other post holders.

Consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests

We have some locally appointed union representatives and a number of employees working alongside our recognised trade unions in an informal capacity. We frequently consult with local union representatives and have established relationships with the NEU, ASCL, GMB, The Voice and UNISON. We consulted with our trade union representatives throughout the Covid-19 pandemic, to help reassure our staff through the significant challenges they experienced.

Encouraging employees to be involved and aware of the trusts' performance

We hold a SHARE MAT training day across the trust every year to ensure new recruits and existing employees understand the trusts' Improvement Plan, and the role they have to play in raising attainment for all students. This influences individual action plans, which are used as the basis for appraisal.

Our School on a Page (SOAP) reports enable staff to compare outcomes across the trust.

Training days are delivered locally but align to the trust' vision and ethos. This ensures consistency and clarity for staff who understand the common aims and goals of the trust as well as an awareness of factors affecting performance. Staff who conduct appraisals receive training annually and have access to support that ensures performance related pay decisions are fair, communicated and robust.

**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons) (continued)**

The trust's policy in respect of applications for employment from disabled persons and employees who become disabled

We welcome applications from disabled people. 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 that candidates may have declared themselves with 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.

Examples of how we have supported employees absent due to disability related absence by supportive referrals and implementing reasonable adjustments can be provided as required, alongside examples of recently appointed staff with disabilities.

***k. Engagement with suppliers, customers and others in a business relationship with the Academy 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 everyone equally and operate in a transparent and fair manner. We foster our business relationship with suppliers, customers and others through:

- Communication and relationships are conducted in a professional manner;
- Careful vetting of suppliers and customers;
- Engaging with our customers to ensure they receive a good quality service;
- Employment of a trust Procurement Officer and the operation of robust tendering and procurement procedures;
- Ensuring all goods and services are procured through our official ordering process;
- Timely payment for goods and services.

***Objectives and activities***

***a. Objects and aims***

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom.

***b. Our vision***

We want to transform education for the better, raising aspirations in our diverse communities, increasing knowledge and developing the skills our children and young people need to make their lives rewarding and successful. Our academies will be the first choice for parents because we provide a safe, nurturing environment, excellent academic standards, a rich curriculum, first class support and a wealth of opportunities to learn and grow.

**Objectives and activities (continued)**

***c. Our mission***

We seek for every one of our students and members of staff to enjoy coming to our academies 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 summarise this mission as: "Valuing People, Supporting Personal Best". We believe that helping people feel valued increases the chances of them achieving their personal best, which is the highest standard we can expect anybody to achieve.

***d. Our values***

We have three guiding values:

**Discover**

Our **students** should:

- Discover the interests and talents that will help them be successful now and in the future;
- Never stop learning about themselves and the world around them.

Our **staff** should:

- Continuously seek and test best practice to improve the education and support we can offer all our students.

**Commit**

We **all** should:

- Try our best in every activity and keep trying until we cannot reasonably do anymore;
- Accept responsibility for our actions and efforts; and
- Provide moral leadership and act when we can change something for the better.

**Care**

We **all** should:

- Respect and care about ourselves, our environment, our future and our personal wellbeing;
- Care about the wellbeing of others;
- Live by the shared values that are necessary for a healthy community;
- Provide a safe and caring environment for learning and work; and
- Be respectful of different cultures, beliefs or personal characteristics

**Objectives and activities (continued)**

***e. Our strategic objectives***

<b>Our children &amp; young people</b>	<b>Our people (workforce)</b>
<ul style="list-style-type: none"> <li>• EVERY student will be well cared for, grow in confidence and feel valued;</li> <li>• ALL our students will make exceptional academic progress, regardless of starting points;</li> <li>• EVERY student will access a broad and rich curriculum; and</li> <li>• Our students will leave us equipped with the skills and knowledge they need to be successful in the next stage of their learning or employment.</li> </ul>	<ul style="list-style-type: none"> <li>• Our staff will live by and drive our values;</li> <li>• Our staff will feel they are valued partners in our trust's success;</li> <li>• We will provide the best professional and career development programs available in schools;</li> <li>• We will recruit and retain the best staff; and</li> <li>• Our staff will be experts in researching and applying best practice.</li> </ul>
<b>Our parents and community</b>	<b>Our environment &amp; resources</b>
<ul style="list-style-type: none"> <li>• All our academies will be oversubscribed, reflecting their popularity with parents;</li> <li>• A significant number of parents will participate in consultations and play an active role in local governance; and</li> <li>• Our academies will support their local communities, helping to deliver local priorities.</li> </ul>	<ul style="list-style-type: none"> <li>• We will provide a safe, attractive and stimulating learning environment for every learner;</li> <li>• Each academy will be financially robust, able to withstand future funding pressures; and</li> <li>• Our students will have access to the best learning resources available.</li> </ul>

***f. Improvement plan***

In addition to our strategic objectives, we had a detailed improvement plan for the period 2019-21. The plan encompassed trust growth and activities to raise standards in our academies. A copy is available on the trust's website. Our areas of focus in the 2021-22 academic year are:

- Securing the highest standards of behaviour in all our academies;
- Providing the highest levels of quality of education for all our students, including those from disadvantaged backgrounds and those with special educational needs and/or disabilities;
- Delivering training and support to our staff, so they are able to provide every student with a broad, balanced and challenging curriculum;
- Support our new staff through good quality induction, training and coaching;
- Helping our students achieve the highest standards of behaviour and attendance; and
- Achieving best value for money, so each academy is financially secure.

We have been able to continue our training programme with modifications since schools re-opening in September 2020, by using technology to facilitate remote meetings and holding socially-distanced events for small numbers in school.

***g. 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.

***Strategic report***

***Achievements and performance***

The trust is in its sixth year of operation and the total students in the year ended 31 August 2021 were as follows:

Nursery	54	(2020: 43)
Reception to Year 8	1,968	(2020: 1,932)
Year 9 to Year 11	2,111	(2020: 2,112)
Year 12 to Year 13	270	(2020: 259)

***a. Response to Covid-19 restrictions and the national lockdown***

The safety and wellbeing of our pupils and staff remained our highest priority. When our academies were open we adopted rigorous safety measures, such as keeping different year groups and classes separate as far as possible, asking close contacts of confirmed cases to isolate and asking older pupils to wear face coverings in busy areas. All our academies followed rigorous risk assessments designed to reduce the spread of COVID.

Infection rates were often high in Kirklees and many of our pupils, families and staff were affected by the virus. Tragically, two of our colleagues died as a result of their infections. Our thoughts and sympathy are still very much with their families, friends and colleagues.

We are grateful to our staff for the extra work they had to take on, to cover for absent colleagues, particularly in a challenging autumn term.

When pupils were asked to isolate, either because they were close contacts or the national lockdown introduced in January 2021, we provided high quality remote learning. Our secondary teachers continued to deliver all lessons remotely during the national lockdown and our primary teachers ensured there was plenty of work available online. Pupils' engagement with online learning was excellent. Attendance levels were similar to 2019-20 before Covid-19 restrictions started. Staff continued to assess pupils' work and we were able to ensure most pupils continued to study a broad curriculum. Inevitably, some aspects of the curriculum, such as sport or reading to an adult proved to be harder to deliver. Nonetheless, we tried to address these gaps by offering modified activities on specific days. We are now helping pupils to catch up with any remaining gaps.

Our schools remained open to our most vulnerable pupils, including those with special educational needs and/or a disability. In this way, we helped many pupils successfully access a full curriculum. We also distributed nearly one thousand laptops and other devices, so that as many pupils as possible were able to continue their education remotely.

It is apparent that some pupils have been affected more than others by the lockdown. All our academies are applying for the Leeds Carnegie Mental Health Award and have submitted evidence of the support they provided during the year. We will continue to prioritise pupils' mental health and wellbeing in the months and years ahead.

Our secondary teachers adapted superbly to the requirement to submit centre-assessed GCSE and A level grades this year. We moderated our assessments across the trust, to ensure they were rigorous. All the grades were based on at least three pieces of work, conducted under examination conditions. We are confident our assessments were as accurate and as rigorous as they could be in the circumstances. We must pay tribute to the students, who studied hard for their assessments and achieved high standards.

**Strategic report (continued)**

**Achievements and performance (continued)**

***b. Achievements and key performance indicators***

Our trust exists to provide the best possible education to children and young people in our diverse communities. We aim to provide a broad and balanced curriculum, develop all aspects of pupils' character and offer a wide range of learning opportunities and activities in a safe and nurturing environment. Our core values are summarised as, "Valuing People, Supporting Personal Best".

The trust's improvement plan for 2020-21 described our objectives for achieving our aims. Given the lockdown we experienced in March 2020, many of the objectives focused on helping pupils catch up after missing time from education and keeping everybody safe. We were able to provide a much-improved remote learning offer in 2020-21 and we have been prioritising support for mental health. Although we had to focus on supporting pupils through COVID, we have also strengthened our curriculum offer by creating more opportunities for staff to train and share best practice. We now have common approaches to reading across our primary schools and 'Fact Files' provide exemplars of best practice for teachers to develop their lessons.

Shelley College's high standards of academic performance, including high pass rates in the EBacc, made the trust eligible to apply to become a Teaching School Hub. We were successful in a competitive process and were delighted to be appointed as the Teaching School Hub for Calderdale and Kirklees in March 2021. Our hub will lead training programmes for teachers, from the start of their career, through to preparing for senior executive positions. Support from other trusts and schools in the local authorities has been invaluable in helping to deliver our strategic objectives. The networks and partnerships we have built together could be enormously beneficial in the future.

Millbridge, A SHARE Primary Academy achieved a 'good' OFSTED rating, having been judged inadequate when it joined the trust in 2014. The report is highly positive about the improvements made. Perhaps of greatest relevance to the trust overall is the statement:

"The multi-academy trust and local governors are committed to continue making positive changes at Millbridge. This effective team takes the time to understand what needs to change and check that it happens. They have not shied away from looking outside of the school for ideas. The desire to have the best standards for pupils is at the forefront."

Children from Heaton Avenue, A SHARE Primary Academy met the Prime Minister, in recognition of their work as Anti-Bullying Ambassadors.

A strong school improvement partnership has been created with Whitcliffe Mount School in Cleckheaton. This has strengthened our existing links to the extent that governors have applied to join SHARE after a consultation with staff and parents. The partnership will strengthen all partners and extend our opportunities for sharing best practice across our network of schools.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**Strategic report (continued)**

**Achievements and performance (continued)**

***c. Academic performance***

The government's decision to cancel public examinations in 2021 meant our teachers assessed pupils and awarded grades. Some of our academies were selected to send samples of their marking and other evidence to examination boards and all fulfilled all the requirements. We adopted a rigorous approach to our assessments, asking pupils to sit three formal assessments before awarding a grade. Comparisons with performance in previous years, whether by school or the overall national cohort, is impossible because of the vast differences in systems. However, our assessments were moderated across the trust and we are confident significant improvements have been achieved in schools that joined us with negative OFSTED inspection outcomes.

***d. Calderdale and Kirklees Teaching School Hub***

Hub activities have started extremely well. Currently, over 500 teachers are involved in our Early Career Framework programme and over 100 have started our National Professional Qualifications, with more expected to join in the second round of applications.

We have also received a high number of applicants for our teacher training programmes.

***e. School support and improvement duty***

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

- Curriculum, behaviour and safeguarding reviews
- 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.

***f. 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).

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**Strategic report (continued)**

**Achievements and performance (continued)**

***g. 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 Coronavirus pandemic on the organisation in the light of the profound impact the pandemic 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 2021-22 budget plan has factored in substantial costs to cover our operations through the pandemic should they be needed; and
- The trust has sufficient reserves and cash balances. These have been tested over the last two years where discretionary income sources disappeared or were reduced significantly and pandemic costs continued.

Financial forecasts have been prepared for the three years 2021-22 to 2023-24, 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 in note 1.

***h. Promoting success of the company (S172 statement)***

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.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**Strategic report (continued)**

**Achievements and performance (continued)**

As custodian of large amounts of public funding and having responsibility for over 4,000 children and young people as well as 600 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 2021-22. 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. We are currently undertaking a Trust Diagnostic performance review with Ambition Institute. The review is led by experienced and successful trust leaders from other organisations. We also ask an experienced OFSTED inspector to coordinate our peer reviews. The reviews help identify strengths and areas for improvement across a range of educational standards.

***Financial review***

The principal source of funding received by the company is from the Education and Skills Funding Agency in the form of General Annual Grant (GAG). The grants received from the ESFA during the year ended 31 August 2021 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 2015). Such grants are shown in the Statement of Financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, the total restricted expenditure (excluding restricted capital expenditure) of £26.3m was covered by recurrent grant funding from the ESFA, other incoming resources, and unspent funds from earlier years. The deficit of expenditure over income for the year (excluding fixed asset funds) was £0.4m. At 31 August 2021, the net book value of fixed assets was £54.9m and movements in tangible fixed assets are shown in note 15 to the financial statements. The value of fixed assets includes the assets that were 'donated' by Kirklees Council as part of the transfer agreement. The assets were used exclusively for providing education and the associated support services to the students of the trust. The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS 102.

The DfE provided academies with IT devices to help support disadvantaged children and young people (who were otherwise unable to access remote education), so that they could keep learning during the Covid-19 pandemic. The trust was awarded 900 laptops and 30 Wi-fi dongles which were distributed to pupils from disadvantaged families in our academies.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

***a. Reserves policy***

The trust is mainly funded by grants from the ESFA, the use of which is regulated by its Funding Agreement. SHARE academies are expected to use funding received from the Department for Education in the accounting year for which it is given. However, we also 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 regarding the level of reserves held by SHARE Multi Academy Trust and the purposes for which they will be used and maintained. The policy also provides the framework for future strategic planning and decision making. The development of an effective reserves policy will inform the management of financial risk and restrict 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 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 holds reserves to manage the budget and risk management process by identifying uncertainty in future income streams, for funding new projects (eg. premises and infrastructure) and achieving a balanced budget. 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 is equivalent to 8% of annual GAG funding for the relevant financial year, which equates to £1.8m.

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 2021, the balance on restricted general funds (excluding pension reserves) plus the balance on unrestricted funds is £4,817,000. The board has reviewed this balance and agree that it is adequate to meet future needs. It is higher than the target level of 8%, in order to support a number of planned infrastructure projects.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

---

In addition, the trust has a deficit in the pensions reserve which relates to the Local Government Pension Scheme inherited from the local authority on conversion. The deficit has arisen due to the trust's share of pension scheme liabilities being in excess of the trust's share of pension scheme assets. 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.

***b. 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.

***c. 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.

Main areas of focus are:

- Keeping staff and students as safe as possible during the pandemic and ensuring the continuity of education for all our students;
- Safeguarding
- Cyber Security (and GDPR)

The main risks facing the trust are:

- Coronavirus: Managing risks arising from the pandemic has been the principal focus of our risk management work since March 2020 and remains our top priority as we operate in the 2021-22 academic year. A comprehensive risk register and a clear hierarchy of controls approved by the board of directors are in place and form the guidelines for day to day decisions arising from the pandemic. Decisions regarding sending students home where local cases are identified are made in consultation with local public health authorities and the DfE;
- Safeguarding: As an institution of over 4,000 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; and
- Cyber Security (and GDPR): Recognising the threat of cyber-attacks is increasing globally, all staff employed in the trust undertake training on understanding and recognising risks and how to avoid them. The trust's central ICT team ensure systems and processes operate to protect against such attacks. An internal audit of cyber security is taking place during the autumn 2021 term.

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.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The trust has not undertaken any borrowing nor entered into any financial leases in the financial year ended 31 August 21. 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 (eg. Cyber Security insurance).

***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 approach to funding is to pursue fundraising activities that will benefit the students at the trust, and that of the local community. The trust has not worked with any commercial participators or professional fundraisers in the year to 31 August 2021, nor does it intend to do so in the foreseeable future.

Fundraising in the year to 31 August 2021 has been restricted to activities undertaken in our primary schools by voluntary PTA's who organised events for fundraising throughout the year, which include summer and Christmas fairs, and outings and social activities. The participants are the students of the schools and their families and friends, who 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 approaches or undue pressure to donate.

The trust 'Charging and Remission Policy' sets out where contributions are requested for school activities (eg 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***

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021</b>	<b>2020-21</b>	<b>2019-20</b>
Energy consumption used to calculate emissions (kWh) 2	5,756,415	5,719,747
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	751.47	718.32
Owned transport – mini-buses	0.41	1.39
<b>Total scope 1</b>	<b>751.88</b>	<b>719.71</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	388.44	419.40
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	0.47	2.32
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>1,140.80</b>	<b>1,141.43</b>
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.26	0.26

### **Streamlined energy and carbon reporting (continued)**

#### **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 2020 UK Government's Conversion Factors for Company Reporting.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### **Measures taken to improve energy efficiency**

In the year to 31 August 2021 we continued the rollout of Microsoft Teams across the organisation which has reduced the amount of business travel undertaken.

#### ***Plans for future periods***

Trustees will continue to focus on school improvement, helping our students to be effective learners and to achieve the highest academic standards. We will ensure our students follow a broad, knowledge-rich curriculum and develop the skills they need to be successful in the future. We recognise that children and young people will need more support in the coming months and years because of the Covid-19 outbreak. We will help our students to fill any gaps in their knowledge. We will also provide emotional and practical support, to help them overcome any worries or difficulties they have had to face because of the pandemic. To provide this support, we are investing in catch-up programmes, technology to support remote learning and staff training. We will also ensure our academies are as safe as can be, to reduce the risk of the virus spreading.

We are keen to grow our trust further and would welcome approaches from 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.

#### ***Funds held as custodian 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 31 August 2021 is £37,000, 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 that 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.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

***Disclosure of information to auditors***

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

***Auditors***

BHP LLP were appointed as auditor to the trust during the year.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:

*Andrew Kent*

Andrew Kent (Dec 9, 2021 11:52 GMT)

**W A Kent (Chair)**  
(Chair of Trustees)

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

As trustees, we acknowledge that we have 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 of Trustees has delegated the day-to-day responsibility to the chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SHARE Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
W A Kent (Chair)	5	5
M Day	5	5
M Dunkley	5	5
J Glazzard	1	5
N Javaid	4	5
J Keay	5	5
J McNally (chief executive officer and accounting officer)	5	5
D Quinn	4	5
L Rawlinson	5	5

**Governance Reviews**

There are no key changes in the composition of the board of trustees. 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. The board will continue to undertake a self-evaluation on an annual basis, supported by periodic external reviews.

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 boards' 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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

- 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 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	3
K Walleth	4	4
V White	4	4

**Review of value for money**

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

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

- all academies remaining open to keyworker and vulnerable students during extended school closure
- providing remote learning;
- reviewing teaching and support staffing structures across the trust;
- improved procurement procedures have led to significant savings of over 70k during 2020-21;
- ensuring the Green Light Teaching School Alliance is an on-going concern in its own right and does not, therefore, require any subsidy from the trust; and
- implementation of 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 an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in SHARE Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- a comprehensive Scheme of Delegation;
- financial policies, procedures, regulations and guides that are reviewed annually and approved by the Audit & Risk Assurance Committee (A&RAC);
- comprehensive financial monitoring systems focussing on compliance to budgets and accurate forecasting;
- 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 the forecasts and 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 of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Wheawhill & Sudworth to perform additional checks during 2020-21.

The internal auditors' role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. In particular, checks carried out in the current period included a review of the payroll processes.

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

GOVERNANCE STATEMENT (CONTINUED)

---

**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:

- 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 auditors' 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; and
- the work of the executive leaders within the trust who have responsibility for the development and maintenance of the internal control framework.

Plans to address weaknesses and ensure continuous improvement of the system are reviewed in regular meetings of the Audit & Risk Assurance Committee.

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

*Andrew Kent*  
Andrew Kent (Dec 9, 2021 11:52 GMT)

**W A Kent**  
Chair of Trustees

*J P McNally*  
J P McNally (Dec 9, 2021 12:30 GMT)

**J McNally**  
Accounting Officer

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

---

As accounting officer of SHARE Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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 P McNally*  
J P McNally (Dec 9, 2021 12:30 GMT)

**J McNally**  
Accounting Officer  
Date: Dec 9, 2021

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

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 2020 to 2021;
- 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 on 9 December 2021 and signed on its behalf by:

  
Andrew Kent (Dec 9, 2021 11:52 GMT)

**W A Kent (Chair)**  
(Chair of Trustees)

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST**

---

**Opinion**

We have audited the financial statements of SHARE Multi Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST (CONTINUED)**

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST (CONTINUED)**

---

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST (CONTINUED)**

---

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

**Use of our report**

This report is made solely to the 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.



**Lesley Kendrew (senior statutory auditor)**

for and on behalf of  
**BHP LLP**  
New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

Date: Dec 9, 2021

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

In accordance with the terms of our engagement letter dated 17 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 year 1 September 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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 Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Lesley Kendrew**  
Reporting Accountant  
**BHP LLP**

New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

Date: Dec 9, 2021

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	-	-	699	699	1,057
Other trading activities	5	279	131	-	410	779
Investments	6	1	-	-	1	4
Charitable activities:	4					
Funding for the academy trust's educational operations		-	27,495	-	27,495	26,302
Teaching schools	32	212	-	-	212	192
<b>Total income</b>		<b>492</b>	<b>27,626</b>	<b>699</b>	<b>28,817</b>	<b>28,334</b>
<b>Expenditure on:</b>						
Charitable activities:	8					
Academy trust educational operations		144	28,060	2,880	31,084	30,473
Teaching schools	32	156	-	-	156	167
<b>Total expenditure</b>		<b>300</b>	<b>28,060</b>	<b>2,880</b>	<b>31,240</b>	<b>30,640</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>192</b>	<b>(434)</b>	<b>(2,181)</b>	<b>(2,423)</b>	<b>(2,306)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(331)	-	(331)	(1,992)
<b>Net movement in funds</b>		<b>192</b>	<b>(765)</b>	<b>(2,181)</b>	<b>(2,754)</b>	<b>(4,298)</b>

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted fixed</b>	<b>Total</b>	As restated
	<b>funds</b>	<b>funds</b>	<b>asset funds</b>	<b>funds</b>	Total
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020
<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	916	(12,400)	57,710	46,226	50,524
Net movement in funds	192	(765)	(2,181)	(2,754)	(4,298)
<b>Total funds carried forward</b>	<b>1,108</b>	<b>(13,165)</b>	<b>55,529</b>	<b>43,472</b>	<b>46,226</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 71 form part of these financial statements.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07729878

BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	2021 £000	As restated 2020 £000
<b>Fixed assets</b>			
Tangible assets	15	<b>54,889</b>	57,250
		<u>54,889</u>	<u>57,250</u>
<b>Current assets</b>			
Stocks	16	<b>22</b>	52
Debtors	17	<b>371</b>	434
Cash at bank and in hand		<b>6,225</b>	4,565
		<u>6,618</u>	<u>5,051</u>
Creditors: amounts falling due within one year	18	<b>(1,161)</b>	(1,315)
<b>Net current assets</b>		<b>5,457</b>	3,736
<b>Total assets less current liabilities</b>		<b>60,346</b>	60,986
<b>Net assets excluding pension liability</b>		<b>60,346</b>	60,986
Defined benefit pension scheme liability	27	<b>(16,874)</b>	(14,760)
<b>Total net assets</b>		<b>43,472</b>	46,226

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	As restated 2020 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	55,529	57,710
Restricted income funds	20	3,709	2,360
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	59,238	60,070
Pension reserve	20	(16,874)	(14,760)
		<hr/>	<hr/>
<b>Total restricted funds</b>	20	<b>42,364</b>	45,310
<b>Unrestricted income funds</b>	20	<b>1,108</b>	916
		<hr/>	<hr/>
<b>Total funds</b>		<b>43,472</b>	46,226
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Andrew Kent*  
Andrew Kent (Dec 9, 2021 11:52 GMT)

.....  
**A Kent (Chair)**  
 (Chair of Trustees)  
 Date: 9 December 2021

The notes on pages 37 to 71 form part of these financial statements.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

	Note	2021 £000	As restated 2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>1,486</b>	1,335
<b>Cash flows from investing activities</b>	23	<b>174</b>	279
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,660</b>	1,614
Cash and cash equivalents at the beginning of the year		<b>4,565</b>	2,951
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>6,225</b>	4,565
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 71 form part of these financial statements

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**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.

**1.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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.

• **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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

conditions) where 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.

- **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'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy 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.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1. Accounting policies (continued)**

**1.5 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.

**1.6 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.

**1.7 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.

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
Short-term leasehold property	- 25 years
Furniture and equipment	- 10 years
Plant and machinery	- 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.

**1. Accounting policies (continued)**

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**1.12 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 17. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

**1. Accounting policies (continued)**

**1.13 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.

**1.14 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.

**1.15 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.

**1. Accounting policies (continued)**

**1.16 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 (eg premises and infrastructure) and achieving a balanced budget. The amount 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 are:**

8% of General Annual Grant – at academy level

50k held as a general contingency – at trust level

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.

**1.17 Conversion to Multi Academy Trust**

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.

**1.18 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 provided is value for money, effective and of the highest quality.

The key price for academies in the trust is based on a percentage of GAG plus Early Years Funding, and was set at 6.5% for secondaries and 5.5% for primaries (6.5% and 5.5% respectively in 2019-20). 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.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	As restated Total funds 2020 £000
Capital Grants	699	699	1,057
Total 2020 as restated	1,057	1,057	

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	As restated Total funds 2020 £000
<b><i>DfE/ESFA grants</i></b>				
General Annual Grant (GAG)	-	22,722	<b>22,722</b>	22,098
Other DfE/ESFA grants				
UIFSM	-	113	<b>113</b>	130
Pupil Premium	-	1,287	<b>1,287</b>	1,260
Others	-	1,892	<b>1,892</b>	1,235
	-	26,014	<b>26,014</b>	24,723
<b><i>Other Government grants</i></b>				
Local Authority Grants	-	1,481	<b>1,481</b>	1,548
	-	1,481	<b>1,481</b>	1,548
<b><i>Exceptional government funding</i></b>				
Coronavirus Job Retention Scheme grant	-	-	-	13
Coronavirus exceptional support	-	-	-	18
	-	-	-	31
	-	27,495	<b>27,495</b>	26,302
Total 2020 as restated	25	26,277	26,302	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	As restated Total funds 2020 £000
School Trips	-	54	<b>54</b>	253
Hire of Facilities	47	-	<b>47</b>	75
Catering Income	58	-	<b>58</b>	54
Curriculum Income	-	15	<b>15</b>	92
Teacher Training Income	50	-	<b>50</b>	81
Extended Schools	36	-	<b>36</b>	44
Staff Consultancy Income	2	62	<b>64</b>	14
Staff Absence Insurance Income	77	-	<b>77</b>	65
Other Income	9	-	<b>9</b>	101
	<u>279</u>	<u>131</u>	<u><b>410</b></u>	<u>779</u>
Total 2020 as restated	<u>432</u>	<u>347</u>	<u>779</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	Total funds 2020 £000
Short term desposits	<u>1</u>	<u>1</u>	<u>4</u>
Total 2020	<u>4</u>	<u>4</u>	

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	Total
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Educational operations:					
Direct costs	18,020	-	1,039	<b>19,059</b>	24,093
Allocated support costs	4,490	5,408	2,127	<b>12,025</b>	6,380
Teaching school	105	-	51	<b>156</b>	167
	<u>22,615</u>	<u>5,408</u>	<u>3,217</u>	<u><b>31,240</b></u>	<u>30,640</u>
Total 2020, as restated	<u>22,211</u>	<u>5,156</u>	<u>3,273</u>	<u>30,640</u>	

**8. Analysis of expenditure on charitable activities**

***Summary by fund type***

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Total
	<b>funds</b>	<b>funds</b>	<b>funds</b>	funds
	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020
	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Educational operations	144	30,940	<b>31,084</b>	30,473
Total 2020	<u>290</u>	<u>30,183</u>	<u>30,473</u>	

Educational operations includes expenditure on academy trust operations, as such teaching school expenditure is not included in the above figure.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Educational operations	19,059	12,025	<b>31,084</b>	30,473
Total 2020	22,190	8,283	30,473	

Educational operations includes expenditure on academy trust operations, as such teaching school expenditure is not included in the above figure.

**Analysis of support costs**

	<b>Educational operations</b>	<b>Total funds</b>	<b>As restated Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Pension finance costs	244	<b>244</b>	198
Staff costs	4,491	<b>4,491</b>	4,582
Depreciation	2,880	<b>2,880</b>	71
Premises costs	2,528	<b>2,528</b>	2,326
Other support costs	1,501	<b>1,501</b>	1,033
Technology costs	318	<b>318</b>	-
Governance costs	63	<b>63</b>	73
	12,025	<b>12,025</b>	8,283
Total 2020 as restated	8,283	8,283	

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	2020
	<b>£000</b>	£000
Operating lease rentals	<b>22</b>	36
Depreciation of tangible fixed assets	<b>2,881</b>	2,828
Fees paid to auditors for:		
- Statutory audit	<b>17</b>	17
- Assurance services other than audit	<b>2</b>	16
- Other financial services	<b>2</b>	-
	<b>=====</b>	<b>=====</b>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	As restated 2020
	<b>£000</b>	£000
Wages and salaries	<b>16,024</b>	15,349
Social security costs	<b>1,418</b>	1,480
Pension costs	<b>4,762</b>	4,800
	<b>=====</b>	<b>=====</b>
	<b>22,204</b>	21,629
Supply staff costs	<b>325</b>	549
Staff restructuring costs	<b>86</b>	33
	<b>=====</b>	<b>=====</b>
	<b>22,615</b>	22,211
	<b>=====</b>	<b>=====</b>

Staff restructuring costs comprise:

	<b>2021</b>	2020
	<b>£000</b>	£000
Redundancy payments	<b>70</b>	33
Severance payments	<b>16</b>	-
	<b>=====</b>	<b>=====</b>
	<b>86</b>	33
	<b>=====</b>	<b>=====</b>

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**11. Staff (continued)**

**b. Non-statutory/non-contractual staff severance payments**

The individual value of non-statutory severance payments were £5,609 and £10,450.

**c. Staff numbers**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Teachers	<b>259</b>	265
Administration and support	<b>302</b>	342
Management	<b>41</b>	36
	<hr/> <b>602</b> <hr/>	<hr/> 643 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2021</b>	2020
	<b>No.</b>	No.
Teachers	<b>215</b>	212
Administration and support	<b>189</b>	203
Management	<b>34</b>	34
	<hr/> <b>438</b> <hr/>	<hr/> 449 <hr/>

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>10</b>	7
In the band £70,001 - £80,000	<b>4</b>	4
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>3</b>	3
In the band £100,001 - £110,000	<b>1</b>	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

**e. 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 £605,290 (2020 - £572,782).

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**12. Central services**

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 phase. 6.5% (secondary) and 5.5% (primary) (2020: 7.25%).

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Shelley College, A SHARE Academy	<b>432</b>	465
Thornhill Community Academy, A SHARE Academy	<b>327</b>	349
Royds Hall, A SHARE Academy	<b>311</b>	341
Heaton Avenue, A SHARE Primary Academy	<b>88</b>	121
Millbridge, A SHARE Primary Academy	<b>71</b>	103
Woodside Green, A SHARE Primary Academy	<b>41</b>	59
Lily Park, A SHARE Primary Academy	<b>29</b>	45
Luck Lane, A SHARE Primary Academy	<b>67</b>	89
<b>Total</b>	<b>1,366</b>	1,572

**13. 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:

	<b>2021</b>	2020
	<b>£000</b>	£000
J McNally (chief executive officer and accounting officer)	<b>145 - 150</b>	135 - 140
	<b>30 - 35</b>	30 - 35

During the year ended 31 August 2021, travel expenses totalling £22 were reimbursed or paid directly to 1 Trustee (2020 - £2,205 to 2 Trustees).

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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.

**15. Tangible fixed assets**

	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b><i>Cost or valuation</i></b>					
At 1 September 2020	66,296	809	1,187	46	68,338
Additions	132	65	300	29	526
Disposals	-	(34)	(573)	(23)	(630)
At 31 August 2021	<u>66,428</u>	<u>840</u>	<u>914</u>	<u>52</u>	<u>68,234</u>
<b><i>Depreciation</i></b>					
At 1 September 2020	9,685	472	897	34	11,088
Charge for the year	2,601	89	187	4	2,881
On disposals	-	(33)	(568)	(23)	(624)
At 31 August 2021	<u>12,286</u>	<u>528</u>	<u>516</u>	<u>15</u>	<u>13,345</u>
<b><i>Net book value</i></b>					
At 31 August 2021	<u><u>54,142</u></u>	<u><u>312</u></u>	<u><u>398</u></u>	<u><u>37</u></u>	<u><u>54,889</u></u>
At 31 August 2020	<u><u>56,611</u></u>	<u><u>337</u></u>	<u><u>290</u></u>	<u><u>12</u></u>	<u><u>57,250</u></u>

**16. Stocks**

	<b>2021</b>	2020
	<b>£000</b>	£000
Consumables	<u><u>22</u></u>	<u><u>52</u></u>

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17. Debtors**

	<b>2021</b>	2020
	<b>£000</b>	£000
<i>Due within one year</i>		
Trade debtors	-	34
VAT recoverable	<b>52</b>	86
Prepayments and accrued income	<b>319</b>	314
	<b>371</b>	434

**18. Creditors: Amounts falling due within one year**

	<b>2021</b>	As restated 2020
	<b>£000</b>	£000
Trade creditors	-	289
Other taxation and social security	<b>382</b>	367
Other creditors	<b>377</b>	365
Accruals and deferred income	<b>402</b>	294
	<b>1,161</b>	1,315

	<b>2021</b>	As restated 2020
	<b>£000</b>	£000
Deferred income at 1 September	<b>106</b>	199
Resources deferred during the year	<b>109</b>	106
Amounts released from previous periods	<b>(106)</b>	(199)
	<b>109</b>	106

At the balance sheet date deferred income included funds received in advance for national non-domestic rate claims and amounts received in advance for school trips, activities, book deposits, etc. The trust does not have entitlement to these funds at the year end.

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**19. Prior year adjustments**

The prior year has been restated to amend amounts included in deferred income at the 2020 year-end. The restatement has increased opening unrestricted, restricted and restricted fixed asset funds by £67,000, £168,000 and £460,000 respectively.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2021

**20. Statement of funds**

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b><i>Unrestricted funds</i></b>					
Unrestricted funds	916	492	(300)	-	1,108
<b><i>Restricted general funds</i></b>					
GAG	2,002	22,722	(21,661)	-	3,063
Other DfE/ESFA grants	320	1,892	(1,875)	-	337
UIFSM	-	113	(113)	-	-
Pupil Premium	-	1,287	(1,164)	-	123
Local Authority grants	32	1,481	(1,379)	-	134
Other grants	14	77	(21)	-	70
School fund	(8)	54	(64)	-	(18)
Pension reserve	(14,760)	-	(1,783)	(331)	(16,874)
	<b>(12,400)</b>	<b>27,626</b>	<b>(28,060)</b>	<b>(331)</b>	<b>(13,165)</b>
<b><i>Restricted fixed asset funds</i></b>					
Transfer on conversion	51,734	-	(2,384)	-	49,350
DfE/ESFA capital grants	4,188	699	(148)	-	4,739
Capital expenditure from GAG	1,788	-	(348)	-	1,440
	<b>57,710</b>	<b>699</b>	<b>(2,880)</b>	<b>-</b>	<b>55,529</b>
<b>Total Restricted funds</b>	<b>45,310</b>	<b>28,325</b>	<b>(30,940)</b>	<b>(331)</b>	<b>42,364</b>
<b>Total funds</b>	<b>46,226</b>	<b>28,817</b>	<b>(31,240)</b>	<b>(331)</b>	<b>43,472</b>

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**20. Statement of funds (continued)**

**Restricted general funds**

**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 2021.

**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.

**16-19 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.

**Shelley Pyramid Funds**

Funds held on behalf of Shelley Pyramid schools are fund delivery of sport activities from the National Sports Legacy Fund, collaboratively across all 20 schools in the pyramid.

**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

**20. Statement of funds (continued)**

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.

**Condition Improvement Grant**

Funds available through a bidding process to the ESFA. Priorities for bids relate to significant building condition needs (including Health and Safety) that could not be met from DFCA funding and expansion of current facilities to address overcrowding or expansion. Funds allocated are restricted in accordance with the bid made.

**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 from LA**

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Statement of funds (continued)**

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

	Balance at 1 September 2019 £000	As restated Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
Unrestricted funds	745	628	(457)	-	-	916
<b>Restricted general funds</b>						
GAG	479	22,098	(20,391)	(184)	-	2,002
Other DfE/ESFA grants	539	1,520	(1,739)	-	-	320
Pupil Premium	40	1,202	(1,242)	-	-	-
Local Authority Grants	279	1,538	(1,785)	-	-	32
Other grants	11	38	(35)	-	-	14
School fund	(28)	253	(233)	-	-	(8)
Pension reserve	(10,840)	-	(1,928)	-	(1,992)	(14,760)
	(9,520)	26,649	(27,353)	(184)	(1,992)	(12,400)
<b>Restricted fixed asset funds</b>						
Transfer on conversion	54,143	-	(2,409)	-	-	51,734
DfE/ESFA capital grants	3,283	1,057	(152)	-	-	4,188
Capital expenditure from GAG	1,873	-	(269)	184	-	1,788
	59,299	1,057	(2,830)	184	-	57,710

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

**20. Statement of funds (continued)**

	Balance at 1 September 2019 £000	As restated Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Total Restricted funds</b>	49,779	27,706	(30,183)	-	(1,992)	45,310
<b>Total funds</b>	50,524	28,334	(30,640)	-	(1,992)	46,226

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	As restated 2020 £000
Shelley College, A SHARE Academy	1,832	1,308
Thornhill Community Academy, A SHARE Academy	2,014	1,412
Royds Hall, A SHARE Academy	1,075	774
Heaton Avenue, A SHARE Primary Academy	1	(116)
Millbridge, A SHARE Primary Academy	283	219
Woodside Green, A SHARE Primary Academy	(157)	(183)
Lily Park, A SHARE Primary Academy	(249)	(227)
Luck Lane, A SHARE Primary Academy	22	72
Trust central services	(4)	17
Total before fixed asset funds and pension reserve	4,817	3,276
Restricted fixed asset fund	55,529	57,710
Pension reserve	(16,874)	(14,760)
<b>Total</b>	<b>43,472</b>	<b>46,226</b>

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**20. Statement of funds (continued)**

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

	<b>Deficit £000</b>
Woodside Green, A SHARE Primary Academy	<b>157</b>
Lily Park, A SHARE Primary Academy	<b>249</b>
Trust central services	<b>4</b>
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

Both Woodside Green and Lily Park suffer from falling pupil numbers in the context of the local demographics and number of other primary schools in the areas. The trust has reduced costs this year by having a joint headteacher at the two academies. We have reviewed staffing and introduced a lower percentage charge for central services (topsliced charges) in our smaller academies, which has gone some way to reducing deficits. The growth of our trust in 2021-22, will bring more funds to central services and enable us to make further reductions in our primary topslice charges.

In the short to medium term, we plan to examine our budget modelling - in particular the methodology for topslice charges and whether GAG pooling might be an option.

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

**20. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Shelley College, A SHARE Academy	4,893	671	529	767	<b>6,860</b>	6,568
Thornhill Community, A SHARE Academy	4,272	250	199	871	<b>5,592</b>	5,398
Royds Hall, A SHARE Academy	3,818	655	192	1,102	<b>5,767</b>	5,488
Heaton Avenue, A SHARE Primary Academy	1,410	112	90	448	<b>2,060</b>	2,195
Millbridge, A SHARE Primary Academy	1,180	108	63	244	<b>1,595</b>	1,529
Woodside Green, A SHARE Primary Academy	624	67	41	196	<b>928</b>	1,002
Lily Park, A SHARE Primary Academy	552	68	26	133	<b>779</b>	811
Luck Lane, A SHARE Primary Academy	1,099	110	58	272	<b>1,539</b>	1,427
Trust	249	2,477	67	447	<b>3,240</b>	1,503
<b>Academy Trust</b>	<b>18,097</b>	<b>4,518</b>	<b>1,265</b>	<b>4,480</b>	<b>28,360</b>	25,921

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	-	-	54,889	<b>54,889</b>
Current assets	1,108	4,870	640	<b>6,618</b>
Creditors due within one year	-	(1,161)	-	<b>(1,161)</b>
Provisions for liabilities and charges	-	(16,874)	-	<b>(16,874)</b>
<b>Total</b>	<b>1,108</b>	<b>(13,165)</b>	<b>55,529</b>	<b>43,472</b>

**Analysis of net assets between funds - prior year**

	<b>As restated Unrestricted funds 2020 £000</b>	<b>As restated Restricted funds 2020 £000</b>	<b>As restated Restricted fixed asset funds 2020 £000</b>	<b>As restated Total funds 2020 £000</b>
Tangible fixed assets	-	-	57,250	57,250
Current assets	916	3,675	460	5,051
Creditors due within one year	-	(1,315)	-	(1,315)
Provisions for liabilities and charges	-	(14,760)	-	(14,760)
<b>Total</b>	<b>916</b>	<b>(12,400)</b>	<b>57,710</b>	<b>46,226</b>

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2021

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b>	As restated
	<b>£000</b>	2020 £000
Net expenditure for the year (as per Statement of financial activities)	<b>(2,423)</b>	(2,306)
<b>Adjustments for:</b>		
Depreciation	<b>2,881</b>	2,828
Capital grants from DfE and other capital income	<b>(699)</b>	(1,057)
Interest receivable	<b>(1)</b>	(4)
Loss on disposal of fixed assets	<b>6</b>	-
Defined benefit pension scheme cost less contributions payable	<b>1,539</b>	1,353
Defined benefit pension scheme finance cost	<b>244</b>	575
Decrease/(increase) in stocks	<b>30</b>	(7)
Decrease/(increase) in debtors	<b>63</b>	694
(Decrease)/Increase in creditors	<b>(154)</b>	(741)
<b>Net cash provided by operating activities</b>	<b>1,486</b>	1,335

**23. Cash flows from investing activities**

	<b>2021</b>	As restated
	<b>£000</b>	2020 £000
Dividends, interest and rents from investments	<b>1</b>	4
Purchase of tangible fixed assets	<b>(526)</b>	(782)
Capital grants from DfE/ESFA	<b>699</b>	1,057
<b>Net cash provided by investing activities</b>	<b>174</b>	279

**24. Analysis of cash and cash equivalents**

	<b>2021</b>	2020
	<b>£000</b>	£000
Cash in hand and at bank	<b>6,225</b>	4,565
<b>Total cash and cash equivalents</b>	<b>6,225</b>	4,565

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**25. Analysis of changes in net debt**

	<b>At 1 September 2020 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2021 £000</b>
Cash at bank and in hand	4,565	1,660	6,225
	<hr/>	<hr/>	<hr/>
	<b>4,565</b>	<b>1,660</b>	<b>6,225</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**26. Capital commitments**

	<b>2021 £000</b>	<b>2020 £000</b>
Contracted for, but not provided in these financial statements	168	-
	<hr/> <hr/>	<hr/> <hr/>

**27. Pension commitments**

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 £377,432 were payable to the schemes at 31 August 2021 (2020 - £364,691) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £2,389,000 (2020 - £2,299,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 2021 was £1,138,000 (2020 - £1,061,000), of which employer's contributions totalled £834,000 (2020 - £771,000) and employees' contributions totalled £ 304,000 (2020 - £290,000). The agreed contribution rates for future years are 16.3 - 16.6 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.

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.85</b>	3.45
Rate of increase for pensions in payment/inflation	<b>2.6</b>	2.2
Discount rate for scheme liabilities	<b>1.7</b>	1.7
Inflation assumption (CPI)	<b>2.6</b>	2.2

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

	<b>2021</b>	2020
	Years	Years
Retiring today		
Males	<b>21.9</b>	21.8
Females	<b>24.7</b>	24.6
Retiring in 20 years		
Males	<b>22.6</b>	22.5
Females	<b>25.8</b>	25.7

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**27. Pension commitments (continued)**

**Sensitivity analysis**

	2021	As restated 2020
	£000	£000
Discount rate +0.1%	(939)	(776)
Discount rate -0.1%	976	806
Mortality assumption - 1 year increase	(1,373)	(1,075)
Mortality assumption - 1 year decrease	1,373	1,075
CPI rate +0.1%	831	687
CPI rate -0.1%	(795)	(657)

**Share of scheme assets**

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

	2021	2020
	£000	£000
Equities	15,445	11,740
Property	732	649
Government bonds	1,541	1,464
Corporate bonds	847	754
Cash	424	257
Other	270	226
<b>Total market value of assets</b>	<b>19,259</b>	<b>15,090</b>

The actual return on scheme assets was £3,190,000 (2020 - £663,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021	2020
	£000	£000
Current service cost	(2,349)	(1,353)
Past service cost	-	(377)
Interest income	265	294
Interest cost	(509)	(492)
Curtailement	(24)	-
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,617)</b>	<b>(1,928)</b>

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**27. Pension commitments (continued)**

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

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>At 1 September</b>	<b>29,850</b>	25,973
Interest cost	<b>509</b>	492
Employee contributions	<b>304</b>	290
Actuarial losses	<b>3,256</b>	1,035
Benefits paid	<b>(159)</b>	(441)
Curtailement costs	<b>24</b>	-
Past service costs	-	377
Current service cost	<b>2,349</b>	2,124
	<hr/>	<hr/>
<b>At 31 August</b>	<b>36,133</b>	29,850
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>At 1 September</b>	<b>15,090</b>	15,133
Interest income	<b>265</b>	294
Actuarial gains/(losses)	<b>2,925</b>	(957)
Employer contributions	<b>834</b>	771
Employee contributions	<b>304</b>	290
Benefits paid	<b>(159)</b>	(441)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>19,259</b>	15,090
	<hr/> <hr/>	<hr/> <hr/>

---

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**28. Long-term commitments, including operating leases**

**Operating leases**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Amounts due within 1 year	<b>13</b>	13
Amounts due between 1 and 5 years	<b>1</b>	6
	<u><b>14</b></u>	<u>19</u>
	<u><b>14</b></u>	<u>19</u>

**29. Other contractual commitments**

At 31 August 2021 the total of the Academy Trust's future minimum payments under other contractual commitments was:

	<b>2021</b>	2020
	<b>£000</b>	£000
Amounts due within 1 year	<b>1,444</b>	1,444
Amounts due between 1 and 5 years	<b>4,331</b>	4,331
Later than 5 years	<b>10,106</b>	11,549
	<u><b>15,881</b></u>	<u>17,324</u>
	<u><b>15,881</b></u>	<u>17,324</u>

**30. Members' liability**

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

**31. 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 Academies Financial 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. The total value of remuneration and associated costs were £52,943 (2020 - £49,228).

**SHARE MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 AUGUST 2021

**32. Teaching school trading account**

	<b>2021</b>	<b>2021</b>	2020	2020
	<b>£000</b>	<b>£000</b>	£000	£000
<b>Income</b>				
<b>Direct income</b>				
Grants	102		62	
Other income	110		130	
	<hr/>		<hr/>	
<b>Total direct income</b>	<b>212</b>		192	
<b>Total income</b>		<b>212</b>		192
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	77		47	
Staff development	2		2	
Other direct costs	34		74	
	<hr/>		<hr/>	
<b>Total direct expenditure</b>	<b>113</b>		123	
<b>Other costs</b>				
Support staff costs	28		30	
Technology costs	2		6	
Security and support	-		5	
Other support costs	13		3	
	<hr/>		<hr/>	
<b>Total other expenditure</b>	<b>43</b>		44	
<b>Total expenditure</b>		<b>156</b>		167
		<hr/>		<hr/>
<b>Surplus from all sources</b>		<b>56</b>		25
<b>Teaching school balances at 1 September 2020</b>		<b>12</b>		(13)
		<hr/>		<hr/>
<b>Teaching school balances at 31 August 2021</b>		<b>68</b>		12
		<hr/> <hr/>		<hr/> <hr/>

