

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

SHARE Multi Academy Trust

Company Registration No: 07729878 (England and Wales)



REFERENCE AND ADMINISTRATIVE DETAILS

Members:	M Campbell J Keay (Appointed 6 February 2025) P Marshall (Resigned 31 August 2025) C Potterton
Board of Directors:	D Quinn (Chair) R Amos (Resigned 12 May 2025) M Carr (Resigned 15 September 2025) M Day M Green (Appointed 10 June 2025; Resigned 9 October 2025) C Howard (Deputy Chair) B Inman (Appointed 10 June 2025) P Joy (Appointed 14 March 2025) J Keay (Resigned 6 February 2025) A Kent S Mansfield (Appointed 24 April 2025) J McNally J Pollard (Resigned 19 June 2025)
Company Secretary:	A Kimber
Trust Executive Leaders:	J McNally Chief Executive Officer & Accounting Officer A Kimber Chief Financial & Operations Officer N McSheffrey Director of Operations (Resigned 30 June 2025) L Sykes Director of Professional Development & School Improvement D Wadsworth Executive Principal J Carr Executive Principal L McCaffrey Executive Principal of Primaries
Company Name:	SHARE Multi Academy Trust
Principal & Registered Office:	Huddersfield Road, Shelley, Huddersfield, HD8 8NL
Company Registration Number:	07729878
Independent Auditor:	Forrester Boyd Robson Limited, 66-68 Oswald Road, Scunthorpe, North Lincolnshire DN15 7PG
Bankers:	Lloyds Bank, 1 Westgate, Huddersfield, HD1 2DN Barclays, 1 Park Row, Leeds LS1 5AB
Solicitors:	Schofield Sweeney LLP, Church Bank House, Church Bank, Bradford, BD1 4DY



The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. 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, the non-executive directors of the trust.

The trust operates four primary academies and five secondary academies in West Yorkshire with a combined student capacity of 6,760 and a roll of 6,348 in the October 2024 school census (including Todmorden High who joined in April 2025).

Structure, Governance and Management

Constitution

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

Members' liability

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

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

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

Trustees' indemnities

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

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



Methods of recruitment and appointment of trustees

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

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

Policies and procedures adopted for the induction and training of trustees

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

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

Organisational structure

Members are responsible for ensuring that the trust fulfils its obligations as set out in its Funding Agreement with the Secretary of State for Education and its Articles of Association. The board of directors provides leadership for the trust, ensuring clarity of vision, ethos and strategic direction. They hold the chief executive officer to account for the educational performance of the trust and its students. They oversee the financial performance of the trust, making sure that its money is well spent, and ensure that the trust complies with charitable and company law.

The board of directors delegate day-to-day operation of the trust to the chief executive officer. The delegated responsibilities are clearly described in the trust Scheme of Delegation. The trust has an audit & risk assurance committee which reports to the board of directors.

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

Arrangements for setting pay and remuneration of key management personnel

None of the members or board of directors of the trust receive any remuneration for their services, other than the chief executive officer, who is appointed to the board by virtue of his position. The pay of key management personnel noted on page 1 is determined by the remuneration committee (a group of non-executive directors). A robust and transparent processes is undertaken that ensures the salaries are fair and provide good value for money. The remuneration committee reports its recommendations to the board of directors. At academy level, pay and remuneration of principals and headteachers are determined by the chief executive officer plus key management personnel noted on page 1. Decisions are reported to the board through appropriate committees.



Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, academy trusts employing more than 49 full time equivalent employees throughout any 7 months within the reporting period, must include information included in Schedule 2 of the Regulations. The information to be published covers the period starting from 1 April each year, the information for the period 1 April 2024 to 31 March 2025 is below.

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

No employees were relevant union officials during the period. During the period, the total cost of facility time was £0, out of an annual pay bill of £36.4m. Thus, the percentage of pay bill spent on facility time was 0%.

Connected organisations including related party relationships

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

Engagement with employees (included disabled persons)

Below is a summary of actions taken by the trust during the period that demonstrates how the trust engages with our employees (including disabled persons).

- Regular staff briefings from trust leaders include: invitations to submit responses to a variety of consultations; updates on local and national pay negotiations; reminders about important administration tasks, such as downloading and checking pay slips; and, signposting additional services, such as our counselling support sessions.
- Formal consultations with affected staff and their trade unions, in the event of any proposals for changing regular working practices or conditions.
- Annual appraisals with mid-term reviews, which encourage managers and employees to celebrate successes and identify future goals.
- Meetings with employee healthcare (occupational health) for employees who need extra support or reasonable adjustments to their working arrangements.
- Regular staff meetings and briefings, where two-way communication is encouraged.
- Fortnightly meetings between the CEO and academy or central team leaders.
- Operating an open-door policy for all our staff throughout the trust.
- Regular email messages or letters from the CEO to academy leaders, which include any news which might affect employees, nationally or at trust level.
- An annual, face-to-face training day for all employees.

Some of our employees support recognised trade unions in an informal capacity and we engage regularly with our regional representatives from recognised trade unions, including the NEU, NASUWT, ASCL, GMB, The Voice and UNISON. We continue to consult with our trade union representatives about any significant employee-related matters. We consult with our employees on our overall strategy and priorities. We hold a SHARE MAT training day across the trust every year to ensure new recruits and existing employees understand these agreed goals. Academy improvement plans, appraisal objectives and training priorities are all matched to our strategic objectives.

We invest in our staff through regular training sessions, ranging from weekly briefings to longer-term development programmes led by trust leaders and support for national qualifications, such as National Professional Qualifications.

Employees work towards trust and academy targets through our highly effective appraisal system. We also hold trust-wide network meetings, to allow colleagues in similar roles to share best practice. These sessions help reduce workload by encouraging staff to share resources.

Every academy asks staff for feedback through an annual survey, which includes questions about the quality of support from leaders, workload and our training offer. Trust leaders review feedback and try to improve our offer based on this feedback.



Engagement with employees (included disabled persons) continued

The trust's Recruitment and Selection Policy ensures that candidates with a protected characteristic are treated fairly and not discriminated against, either directly or indirectly. Applications are considered anonymously. The administration manager in each academy takes responsibility for ensuring reasonable adjustments are in place during the selection process so that no candidate is placed at a disadvantage.

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

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

- communicating and building positive relationships in a professional manner;
- carefully vetting potential suppliers and customers;
- engaging with our customers to ensure they receive a good quality service;
- employing a trust procurement officer to operate robust tendering and procurement procedures;
- ensuring all goods and services are procured through our official ordering process; and
- paying for goods and services in a timely manner.

Objectives and activities

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

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

What makes us distinctive?

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

“Valuing People, Supporting Personal Best”

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

Public benefit

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



Our guiding principles

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



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

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

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

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

Our goals

Our overarching goal is to help more pupils, particularly the disadvantaged, achieve highly. Achievement includes academic success and developing the personal qualities to lead happy, healthy and successful lives, we will achieve this by focusing on five goals.



More details of the trust's vision and values are available on our [website](#).

Strategic Report

The trust is in its eleventh year of operation and the total students in the year ended 31 August 2025 were as follows:

Age range	Number of pupils 2025	Number of pupils 2024
Nursery	41	50
Reception to Year 6	1,137	1,149
Year 7 to Year 8	1,581	1,239
Year 9 to Year 11	3,391	2,863
Year 12 to Year 13	198	223
Total	6,348	5,524

Notable achievements for the last academic year are described under each of our strategic goal and objective headings as detailed on page 6.



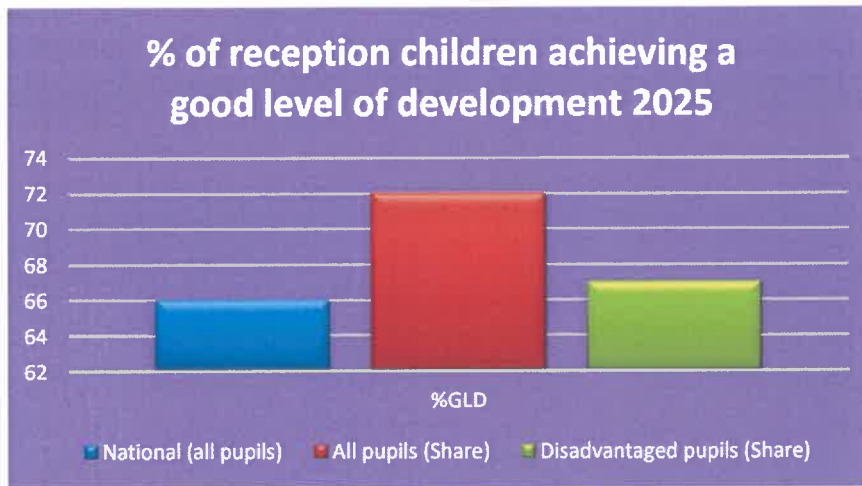
Overcome disadvantage, so that all pupils achieve outstanding outcomes

We use a combination of measures to determine our success against this goal, including:

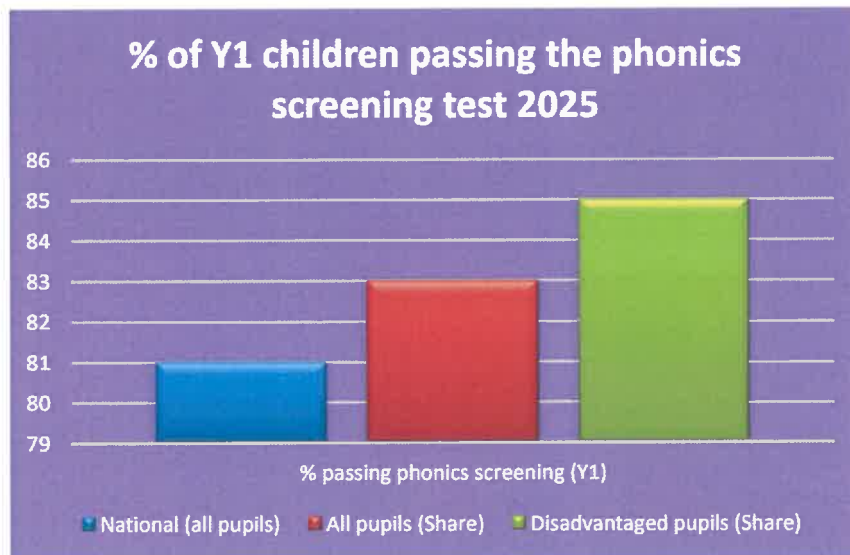
- Outcomes in national tests, such as the phonics screening checks, end of key stage 2 tests and end of key stage 4 qualification results;
- Pupil attendance;
- Behaviour statistics;
- Uptake to higher education or employment with training;
- Participation in extra-curricular activities.

Primary academic performance

We achieved some significant successes in 2024-25. For example, the percentage of reception children achieving the benchmark 'good level of development' against national figures shown in figure 1:



Similarly, we secured impressive improvements with the number of children passing the phonics screening test at the end of year 1:



The improved standard of reading is having a significant and positive impact on pupils as they progress through primary school.

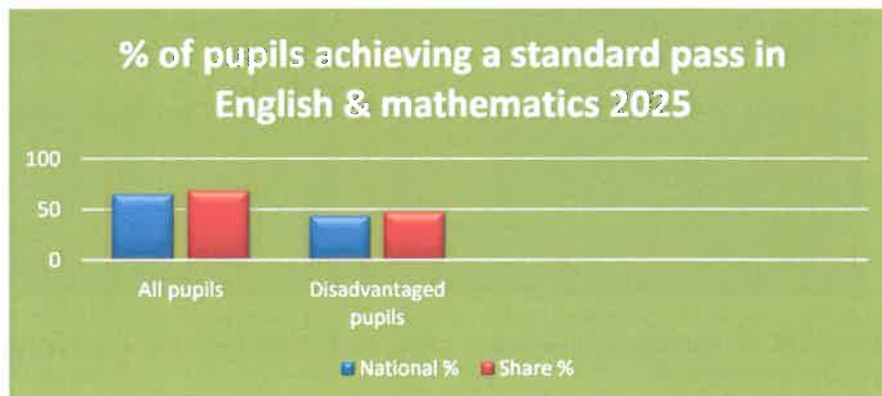
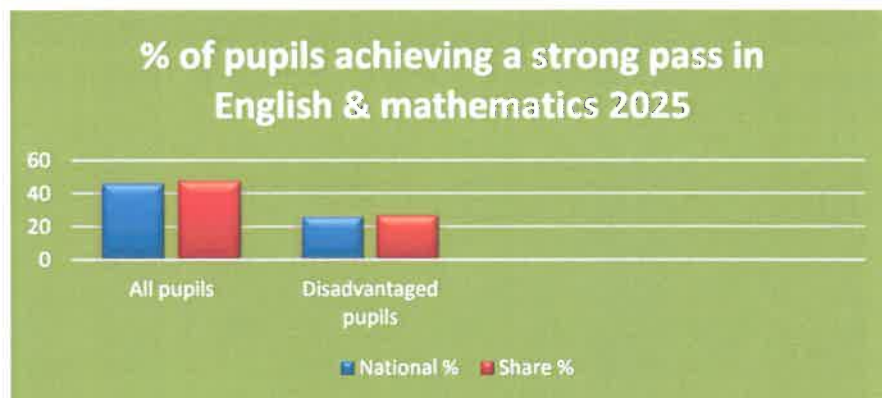
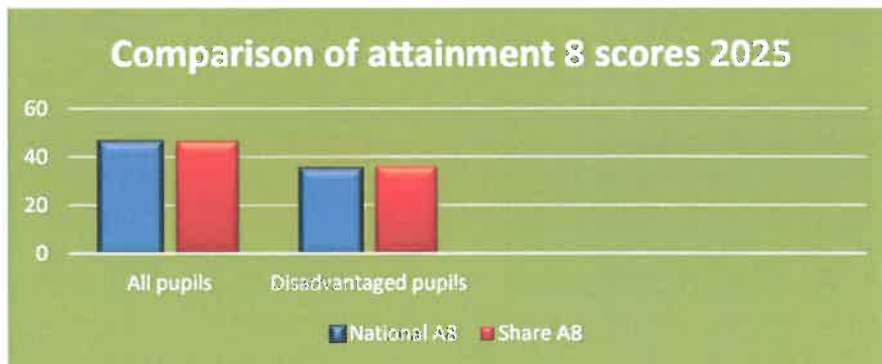
Primary academic performance continued

Our pupils also performed better in the end of key stage 2 tests. The overall percentage of pupils achieving the expected standard in reading, writing and mathematics (combined) improved by just under 12% to 54.2%. The increase for our disadvantaged pupils was more modest but significant, at around 4%. There is still more work to do to close the gap to all pupils, from the overall combined figure of 38.6%. Some of our schools helped pupils secure impressive outcomes. For example, pupils at Luck Lane exceeded the national averages for all pupils and disadvantaged pupils were not far behind, with over 57% achieving the benchmark, compared to a national figure of 62% for all pupils.

Secondary academic performance

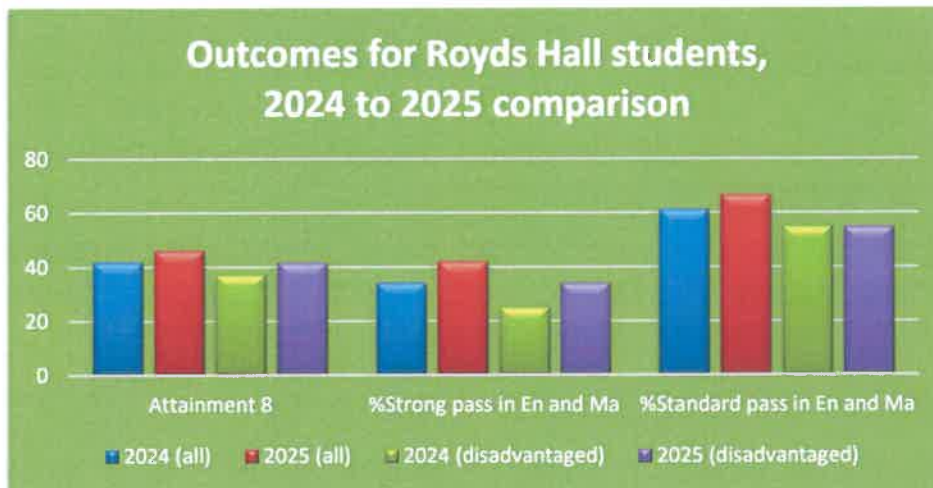
Our secondary academies continue to perform strongly. It is harder to make some comparisons this year because progress data is not available, given the year 11 cohort did not sit end of key stage 2 tests during the pandemic. However, the charts below show how our students outperform national averages in key metrics, such as attainment 8 (a score based on overall performance in KS4 tests) and the percentage of students achieving standard or strong passes in English and mathematics. Please note some comparisons are with the national figures for 2024 because data is not available yet. However, early indications suggest there has been little change at a national level, with some figures increasing slightly and others falling.

We are proud that a high proportion of students take all the qualifications in the English Baccalaureate suite, including a foreign language. Just under 48% of all students and 43% of disadvantaged students followed this route, compared to a national average of 40% for all students.



Secondary academic performance continued

There were some notable achievements amongst these results. For example, the comparison figures for Royds Hall show impressive progress from 2024:



We remain determined to close these gaps further and our focus for 2025-26 will be improving the percentage of disadvantaged students achieving a strong pass in both English and mathematics.

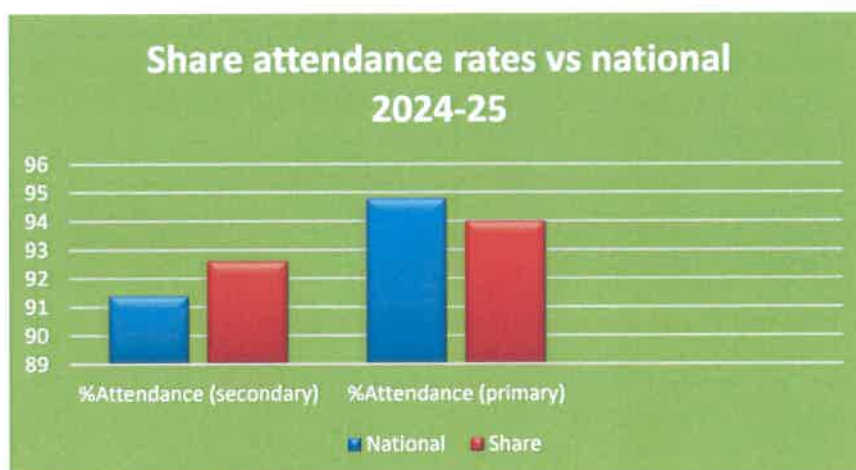
Sixth form academic performance

We operate one post-16 provision, at Shelley College. Results improved in 2024 and again in 2025. Provisional progress scores are available for post-16 results. We think they have improved by +0.07 (A level), +0.27 (applied qualifications) and +0.81 (T levels) but data will not be available until December 2025, by which time this report will be published.

Pupil attendance

Improving attendance, particularly for pupils from more deprived households is a national priority. Our high standards were recognised when Royds Hall were invited to apply to become a lead support school for the national Behaviour and Attendance Hubs programme. The application was successful but made in the 2025-26 academic year.

Overall, our attendance rates were better than national averages, which is a significant achievement for a trust that tends to serve schools in more deprived communities. Our secondary schools exceeded national averages, although our primary schools were very slightly lower. The chart below provides a simple comparison with national data:



We do not have national figures by school phase for disadvantaged pupils. We do know the combined (primary and secondary) attendance rate for disadvantaged pupils was 89.4%. Given secondary attendance rates are almost certainly worse than primary rates (nationally), we can surmise that our combined rate of 87.7% is at least a match for the national average. However, we are determined to improve our attendance rates further in 2025-26.

Specialist provision

We are proud of our additional resourced provisions for complex communication and interaction (secondary), based at Thornhill Community Academy and Royds Hall. The provisions successfully support the integration of students into the academies, whilst providing specialist support and teaching. Students also have access to a personalised 'social and communication curriculum', which supports progress across the curriculum and in all areas of life.

OFSTED reports

Two of our academies were inspected by OFSTED in the 2024-25 academic year. Shelley College was judged to be outstanding, with inspectors noting:

"a recent focus on the performance of disadvantaged pupils has led to significant improvements in attendance and academic outcomes for these pupils."

Whitcliffe Mount was inspected in March 2025 and judged to be good. Inspectors reported:

"Leaders and those responsible for governance have high aspirations for all pupils. The impact of leaders at all levels is evident in the improved outcomes that pupils achieve."



Deliver an outstanding Curriculum and pedagogy

The improved outcomes described above were achieved because of our relentless focus on developing the quality of our curriculum and its delivery. This approach was captured in the Shelley College OFSTED inspection report:

With the support of the trust, the school has developed clear principles to identify the 'golden knowledge' that pupils need in each subject. As a result, across all curriculum subjects, teachers have a clear understanding of exactly what pupils need to learn... The consistently high-quality delivery of the curriculum is remarkable. The 'retrieve to remember' approach happens across every subject during the day.

Inspectors made similar findings at Whitcliffe Mount:

The school has refined the ambitious curriculum. It identifies the important knowledge and skills that pupils need to learn. Staff develop a sharp understanding of the knowledge pupils arrive at school with. They use this to build pupils' understanding well over time.

We invest considerable resources into these high standards. Our primary colleagues plan the ambitious curriculum together, drawing on expertise from across the trust. We provide lots of opportunities for leaders to plan together and review the impact of changes. Our secondary colleagues meet regularly in subject groups to plan the curriculum, with directors of English, mathematics and science released to raise standards across all schools. We also have trust improvement leaders, who lead programmes to help pupils catch up with reading and build our rich personal development curriculum.





Recruit and retain an outstanding workforce

The Teaching School Hub enjoyed a very successful year in 2024-25. We have engaged with over 300 schools, providing professional development to all settings and phases in Calderdale and Kirklees local authority areas. 100% of school leaders and 100% of course facilitators said they would recommend the Hub to colleagues.

In 2024-25 we:

- delivered 304 professional development events;
- trained 78 new teachers through our partnership with Trinity Institute of Education;
- welcomed and supported 234 new early career teachers (ECTs) and welcomed back 212 second year ECTs;
- supported over 200 mentors to complete their ECF mentor training programme;
- assessed and supported 456 Early Career Teachers, which required over 120 school visits;
- enrolled 239 participants from 153 schools to our specialist and leadership national professional qualifications (NPQs).

98% of our cohorts passed NPQs in 2024-25, which is above the national average. All our participants said they valued the courses. All our trust schools now have at least one member of staff who has completed the new NPQ SENCO qualification.

The new SHARE MAT middle leadership programme was very successful, with 26 middle leaders completing the programme. 100% said that they are likely to change or introduce something new into their professional practice because of the training.

32 staff have been trained in de-escalation techniques and gained the team teach qualification.

A training programme for Royds Hall teaching assistants was highly successful with very positive feedback and this will be replicated across other schools due to the success.

Our Share MAT senior leader programme and links with personal wellbeing programme, delivered by the Chimp Management company have continued to be very popular and well received courses.

We ask staff for their feedback every year. In 2024-25, 96% said they were proud to work at their school, up from 90% in 2023-24; only 1% disagreed with 3% neutral. 86% of staff members agreed or strongly agreed that "leaders do all they can to ensure the school has a motivated, respected and effective teaching staff", with only 2% disagreeing.



Provide outstanding leadership, management and infrastructure

We were delighted to welcome Todmorden High School to the Share family of schools in April 2025. Todmorden's values are very much in keeping with Share's and we developed a strong partnership in the year or so leading up to the legal conversion. We have plans for a primary school to join us in 2025-26, with an application submitted in the 2024-25 academic year.

We invested heavily in our school sites and facilities, spending over £1.3 million on improving the condition and fabric of our sites. Projects ranged from upgrading pupil toilets, to a new early years centre at Heaton Avenue, to new security fencing around the Whitcliffe Mount grounds. We worked hard with the Department for Education to secure the rebuilding programme at Shelley College, which is required to remove RAAC (reinforced autoclaved aerated concrete) in key areas across the school. The costs of the project and management required have been significant.

Our colleagues in ICT have been busy, upgrading networks across the trust and integrating Todmorden onto our systems. They oversaw the installation of a new telephone system and continue to upgrade facilities in our schools, installing a new computer suite at Woodside Green, for example.

We appointed new directors to the board, bringing a wealth of experience from a variety of business and education settings. Our new governance professional has improved communication between the various tiers of governance, and we successfully introduced new committees, which draw on members from our board and local governing bodies. The people committee has already strengthened our human resources policies and strategies. The terms of reference and members of other committees have been agreed and are due to roll out in 2025-26.



Build positive communities that achieve outstanding outcomes together

We believe in a broad curriculum, with lots of opportunities for young people to find and develop their interests and talents in sport and the arts. We try to give all our pupils opportunities to travel and participate in community activities. Our pupils are positive young people. They want to contribute to wider society and make a positive difference in the world.

We wanted more primary school children to participate in sport last year and launched some very successful inter-school tournaments. Our pupils are also entering teams against other local schools; it has been the first taste of competitive team sports for some.

Our academies are also focal points for our communities. We have supported parents in school and try to help community groups where we can.

The list below is far from comprehensive, but it indicates the breadth of opportunities we offer our pupils.

- Outdoor, residential, adventure trips for year 6 pupils, which included high ropes, bouldering and canoeing, delivering thrills and a sense of achievement for all.
- Trips to Whitby and the Yorkshire show.
- Joining local craft competitions hosted by local churches.
- Coffee clubs to help parents meet new people and try new activities.
- Enrichment afternoons, to give children the chance to find new hobbies, with activities ranging from ballroom dancing to den building.
- Singing and dancing in local festivals.
- Brilliant school productions in our primary and secondary schools, including end-of-year performances of "Shrek the Musical", "Matilda" and more general talent shows.
- Shelley College students came 3rd in the whole of England in the National School Games, as well as producing several league and cup champions, including the boys winning the Yorkshire Cup in cricket.
- Many of our secondary students worked hard to achieve their Duke of Edinburgh Bronze and Silver awards.
- Members of Thornhill's and Royds Hall's Academy Parliaments attended the Houses of Parliament – maybe to show them a thing or two!
- A few Thornhill students were selected to feature in *Educating Yorkshire*. We are proud of how it showed how brilliant our young people are and how dedicated the staff are to helping them thrive and achieve.

There were too many fundraising activities to cover here but our pupils raised thousands of pounds for charities, including the Forget Me Not Children's Hospice, Kirkwood Hospice, Andy's Man Club, Children in Need and local food banks. Money came from sponsored sporting events, a starlight walk, non-uniform days and performances.

Our secondary students undertook successful work experience placements, either in year 10 or 11, receiving very positive feedback from local employers.

There were hugely successful community culture days at most of our schools, which helped pupils learn about the rich cultural heritage of our local areas. We celebrated Easter, Eid and an Iftar in our schools.

Other key performance indicators

Additional key performance indicators (including financial) regularly reported to trustees include:

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

Going concern

The board of directors assess whether the trust can operate as a going concern, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of SHARE Multi Academy Trust to continue as a going concern. The board of directors make this assessment in respect of a period of one year from the date of approval of the Annual Report and Financial Statements. The board has fully considered the impact of the current economic climate on the organisation in the light of the profound impact inflation has had on many charitable and commercial organisations. The going concern status of the organisation has been assessed in the light of the following matters:

The trust has Supplementary Funding Agreements with the Department for Education for all 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 2025-26 budget plan has factored in substantial costs to cover our operations including the teachers' pay award of 4% and the support staff pay award of 3.2% awarded and back dated to 1st April 2025.

The trust has sufficient reserves and cash balances. These have been tested over the last two years where costs have increased at a rate significantly higher than the increase in government funding.

Financial forecasts have been prepared for the three years 2025-26 to 2027-28, 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 but to remain financially viable in the long-term staffing restructures will be required, these have commenced and where possible been reflected in the financial forecasts.

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

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the company

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

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

As custodian of large amounts of public funding and having responsibility for over 5,000 children and young people as well as 743 members of staff, the trust recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve. We are determined to keep improving standards across all our academies. Our aims are covered in our trust improvement plan for 2024-25. 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 also work with an experienced OFSTED inspector to coordinate our peer reviews. The reviews help identify strengths and areas for improvement across a range of educational standards and each academy is visited by other school leaders for a full day.

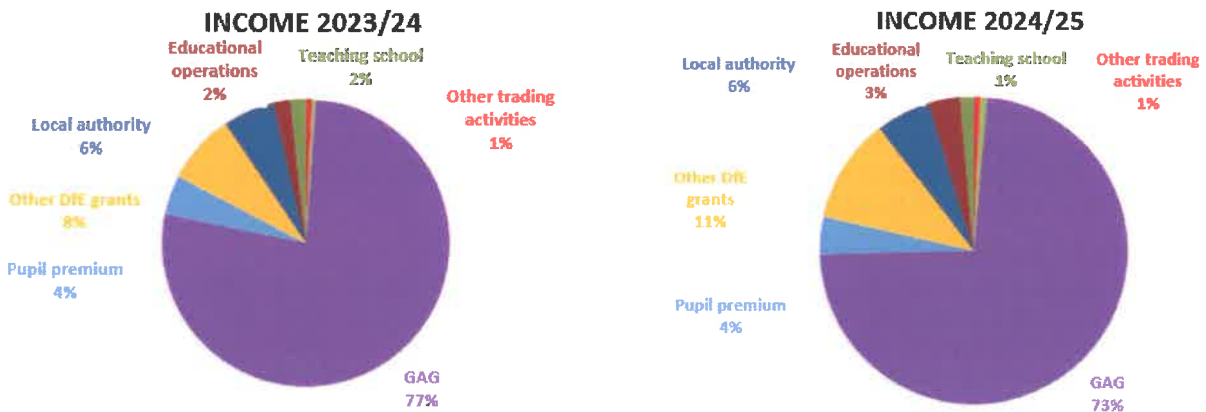


Financial review

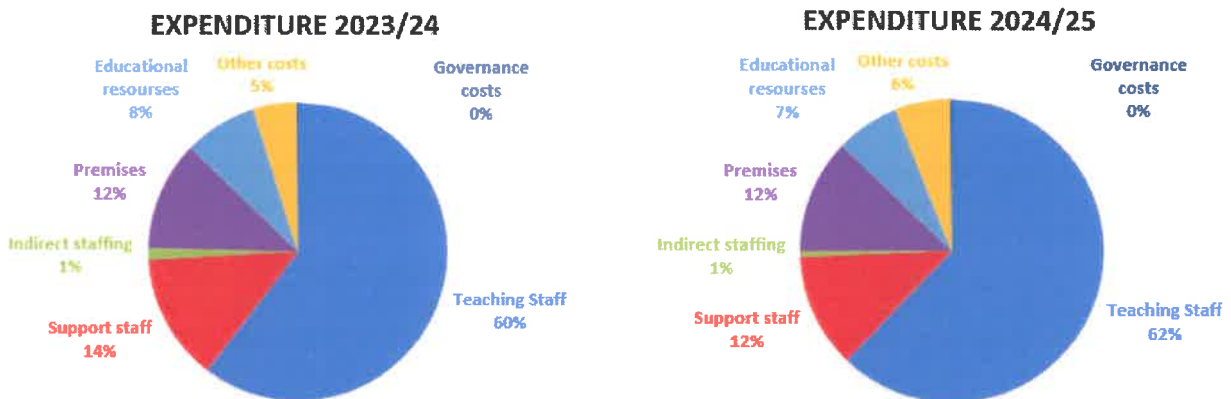
The principal source of funding received by the trust is from the Education and Skills Funding Agency in the form of the General Annual Grant (GAG). The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust also receives grants for fixed assets from the DfE in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019). Such grants are shown in the Statement of Financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, the total restricted and unrestricted expenditure (excluding restricted capital expenditure) of £48m was covered by recurrent grant funding from the DfE, other incoming resources, and unspent funds from earlier years. The surplus of income over expenditure for the year (excluding fixed asset funds) was £3m, this includes donated income of £1.6m relating to the conversion of Todmorden High School.



Details of income received and how the trust has spent the funding received are highlighted in the pie charts above. A total of 88% (2023-24 89%) of income received by the trust, excluding capital and conversion income, is from the DfE in the form of the General Annual Grant (GAG) and other DfE grants.



The expenditure pie chart shows how noncapital funding has been spent during the year. The main cost incurred by the trust is staff salaries at 74% (2023-24 74%) of total expenditure, however there is a shift between the split of teaching and support staff with a 2% increase in teaching staff costs and a 2% reduction in support staff costs.

At 31 August 2025, the net book value of fixed assets was £78.1m, movements in tangible fixed assets are shown in the notes to the financial statements. The assets are used exclusively for providing education and the associated support services to the students of the trust.

Any deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS 102. The LGPS deficit is underwritten by the government. Currently the LGPS is showing a £9.6m asset. As the asset is not recoverable the trust has taken the decision not to recognise the asset and is therefore reporting a nil value for the pension scheme as at the 31 August 2025.

Financial review continued

Free reserves at the 31 August 2025 were £8.7m. This figure is made up of unrestricted general funds and restricted revenue funds available for use against the trust's primary objectives. Free reserves exclude funds allocated against fixed assets; the pension scheme deficit and designated funds approved for long term capital projects.

Reserves policy

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

As a trust we set aside funds for future use in both revenue and capital to ensure we have adequate headroom for cashflow, as a contingency for future changes and uncertainties, for planned capital investments and improvements, and to facilitate strategic development and growth. Our policy on reserves recognises the difficult financial climate we are in, uncertainties surrounding DfE income and future pupil numbers and the fact that there is less capacity to build up capital funds for longer term needs.

The trust reserves can be split into four types. Fixed asset reserves which include funds tied up in fixed assets which cannot be easily liquidated along with unspent restricted capital funding. Designated reserves, which are funds set aside by the board for a specific project. The pensions reserve which relates to the Local Government Pension Scheme inherited from the local authority on conversion. This reserve is required to cover the trust's share of the pension scheme liabilities. The trustees do not consider the pension liability to be part of the short to medium term reserve requirements, providing the trust can meet its monthly pension contributions. Finally, the general reserves, also known as the free reserves of the trust, which are made up of unrestricted and restricted revenue funds and are available for the general objectives of the trust subject to restrictions imposed by the funding provider.

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

The trust holds reserves to inform the budget and risk management process by identifying uncertainty in future income streams, for funding new projects, e.g. premises and infrastructure and achieving a balanced budget in the longer term. The DfE do not impose any restriction on the level of reserves held but can challenge the level if deemed to be either insufficient or excessive.

To avoid such challenge, full disclosure is made in the trustees' report to explain the level of reserves retained by the trust.

After careful consideration of the guidance issued by the DfE and charity commission along with the assessment of the risks faced by the trust the trustees feel that the trust wide level of reserves should aim to be between 10% and 18% of recurring income. Setting the trust's free reserves within this banding will ensure it remains protected from financial vulnerabilities whilst ensuring funding is utilised to benefit pupils.

Free reserves are also monitored and reviewed at an academy level. A detailed breakdown of the free reserves by school is available in the notes to the financial statements. The level of reserves held at an academy level is set by the central leadership team and approved by the trustees.



The individual ranges for academies are set after taking into consideration the following:

- the trust wide reserves policy, the total funds held by the trust should be between 10% and 18%;
- reserves should have a specific purpose related to future spending or covering current and future risks;
- the financial position of each academy, the size of reserves should balance the benefit of current spending with the long-term risks and plans of the academy;
- 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.

Free reserves at an academy level falling outside the specified range will require headteachers to provide trustees with a rationale for approval, with a plan (in writing) of how reserves will be maintained at the agreed levels over the next three years.

As of the 31 August 2025 the free reserves of the trust were £8.7m, equating to 16.5% of income, after adjusting for non-recurring conversion income received during the year. The board has reviewed this balance and agree that it is adequate to meet future needs and sits within the specified range set in the trust reserves policy. Currently the trust has designated £2m in order to support a number of planned infrastructure projects including the installation of 3G sports pitches at two secondary schools. It is planned that general free reserves 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 long-term capital strategy.

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 considered to be low risk investments.

Principal risks and uncertainties

The board of directors have assessed the major risks to which the trust is exposed. They are working to mitigate and eliminate these risks. In order to do this, the risk management process involves the production of risk registers and risk management activities are built into the planning process. Members of the executive team and academy leaders are expected to manage risks within their own discipline and ensure the policy framework is up to date to support this. Internal audit processes are designed to test these mitigating strategies. The remit of the audit & risk assurance committee is to ensure risks are identified, mitigating activities are in place and audited. The executive team also plays a key role in risk mitigation working alongside academy leaders to highlight exposures and ensure processes are in place to manage them.



Principal risks and uncertainties continued

Main areas of focus are:

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

The main risks facing the trust are:

- *Safeguarding*: As an institution of over 6,000 children and young people our first priority is to ensure they are properly safeguarded. All safeguarding activity is co-ordinated through a team of designated safeguarding leaders who are expert practitioners. A team of governors meets regularly with a designated director, to ensure high standards are maintained in all our academies.
- *Educational standards*: Our core purpose is providing a good education to all our pupils, whatever their starting points in life. Our trust strategy is designed to improve the standards we deliver continuously. We review pupil outcomes and other key performance indicators, such as attendance and behaviour records, to analyse where we can improve further. We welcome external scrutiny, e.g. through our peer reviews.
- *Health and safety*: The health and safety of our pupils, colleagues and other visitors to our sites is paramount. We undertake health & safety assessments on a regular basis; to help ensure we have not missed anything. We have a comprehensive set of policies, employ expert colleagues and deliver regular training, to maintain high levels of awareness about health and safety issues.
- *Business continuity*: We are very aware of the threats posed from a number of sources, including online. The recent pandemic illustrated how much a business can be affected by external events. Again, we undertake regular reviews, led by external experts, have specific policies to mitigate risk and train our staff to be vigilant, e.g. about cyber-attacks.
- *Reputational risk, including GDPR*: Our governance professional is also responsible for compliance, checking we meet our statutory obligations. She also investigates any potential data breaches. We publicise our whistleblowing policy to all employees and have a comprehensive complaints policy. We attempt to put any mistakes right and accept we will not always get things right. We therefore encourage our employees to accept feedback and learn from any errors.
- *Financial management and security*: The trust's dealings with financial instruments are limited to bank accounts, creditors and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the trust's debtors (being principally government bodies) and therefore the risk to cash flow is also minimal. The trust has not undertaken any borrowing nor entered into any financial leases in the financial year ended 31 August 2025. A loan was inherited on the conversion of Whitcliffe Mount, details of this are included in note 17. Cash flow is monitored on a regular basis, and cash that is surplus in the short term 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.

Fundraising

All trust 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 will pursue fundraising activities that benefit its pupils and their communities. The trust has not worked with any commercial participators or professional fundraisers in the year to 31 August 2025, nor does it intend to do so in the foreseeable future. Fundraising in the year to 31 August 2025 has been restricted to activities undertaken in our primary schools by voluntary PTA's who organised events throughout the year, including summer and Christmas fairs, outings and social activities. The participants are the school's pupils, their families, friends and staff, all of whom participate voluntarily. The academies in the trust are mindful of their responsibility to protect the public, including vulnerable people, and do not participate in unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	2024-25	2023-24
Energy consumption used to calculate emissions (kWh) 2	6,076,943	6,474,035
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	720.87	721.50
Owned transport – mini-buses	1.97	2.05
Total scope 1	722.85	723.55
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	497.87	588.29
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	2.38	3.83
Total gross emissions in metric tonnes CO₂e	1,223.10	1,315.67
Intensity ratio Tonnes CO₂e per pupil	0.20	0.25

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

An external energy audit took place in the spring term 2024 to support the trust with its planning of sustainable initiatives and to help determine spending priorities for the additional School Condition Allocation grant. The report highlighted a number of key recommendations, such as the installation of solar panels and the introduction of sub metering for all energy consumption.

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

Plans for future periods

We have an ambitious plan for 2025-26. We want to build on our strong achievements and help even more pupils achieve better outcomes, particularly the most vulnerable or those considered to be disadvantaged. Our plans include goals to:

- improve attendance even further, particularly amongst pupils eligible for pupil premium funding;
- increase the number of pupils achieving the expected standard at the end of key stage 2;
- increase the number of students achieving strong passes in English and mathematics at the end of key stage 4;
- improve communication skills, particularly amongst our younger pupils;
- use our 'components of learning' to create a professional development framework for teachers;
- develop professional development and career pathways for our support staff;
- invest in our buildings and facilities to provide the best experience possible for our pupils;
- embed and develop our new committees, to improve governance and enhance communication;
- increase pupil participation in healthy activities, including organised sport;
- prepare for a difficult funding environment by ensuring we secure the best possible value for money in all our activities.

Funds held as custodian trustee on behalf of others

The trust holds funds on behalf of other schools in the local area under the Shelley Pyramid Partnership. The surplus balance at the 31 August 2025 is £72,413 (2024 - £70,860) and is being carried forward within deferred income.

Equal Opportunities Policy

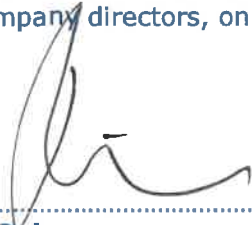
As a public body, the trust is committed to fulfilling its equalities duties and the board of directors recognise equal opportunities should be an integral part of good practice within the workplace. The trust aims to establish equal opportunities in all areas of its activities including the creation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

Auditor

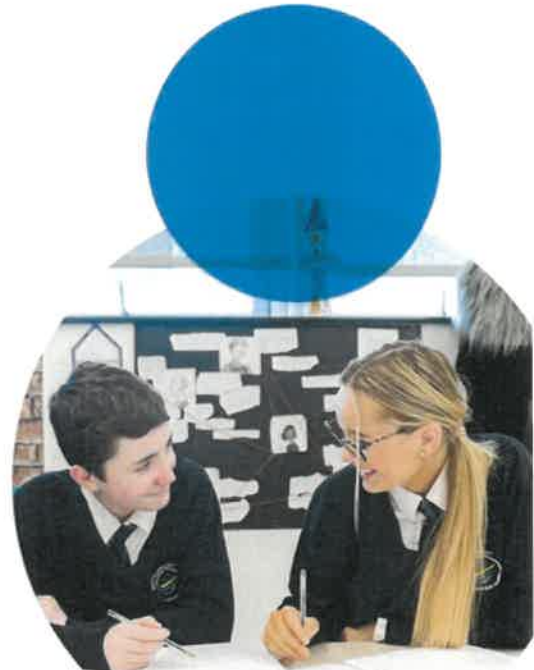
Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board, as the company directors, on 11th of December 2025, and signed on behalf of the board by:



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





GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities. The board of directors formally met eight times during the year. Attendance during the year at meetings of the board was as follows:

The Board of Directors	Meetings Attended	Out of a possible
R Amos	5	6
M Carr	5	8
M Day	8	8
M Green	1	1
C Howard	8	8
B Inman	1	1
P Joy	1	3
J Keay	2	5
A Kent	8	8
S Mansfield	1	2
J McNally	8	8
D Quinn	8	8
J Pollard	5	7

Throughout the year the trust maintained effective oversight of funds through the monthly management reports shared with all trustees every month and through weekly communications from the chief executive officer. 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 trust recognised the value of continuing to assess and strengthen the board of directors’ collective skill set. Accordingly, the director recruitment plan remained a priority throughout the year. As a result, four new directors were appointed, enhancing the board’s breadth of expertise and ensuring it remains well-equipped to address the key challenges facing the trust and to focus strategically on its future development.



Governance continued

In 2022, the trust commissioned an external review of its overall performance, including leadership and governance—conducted by the Ambition Institute. The review was highly complementary of many of the trust’s systems and procedures. In response to its recommendations, targeted improvements were implemented, particularly to strengthen communication across the various tiers of governance. The trust’s governance professional plays a key role in maintaining high standards of governance. In addition to this, the trust conducts an annual internal governance review and is committed to commissioning external reviews on a five-year cycle to ensure continued accountability and improvement.

Conflicts of Interest

The trust maintains a comprehensive and up-to-date register of interests. At the start of each academic year, all staff across the trust are required to complete and sign a business interests declaration. Similarly, all key personnel, trustees, members and governors also complete both a business interests form and a related party questionnaire upon appointment and annually thereafter.

These records are stored electronically and are accessible across the trust. The central team reviews all submissions, prepares a summary of declared interests, and compares the data with the previous year to ensure completeness and accuracy. Any declarations that may present a potential conflict of interest are flagged to the appropriate governance body and recorded in the accounting system, helping to mitigate any risk of conflicts affecting procurement decisions.

The trust does not own or control any subsidiaries, joint ventures, or associated entities.

Audit and Risk Assurance Committee

The Audit and Risk Assurance Committee is a sub-committee of the main board. Its purpose is to:

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

Particular issues dealt with in the year included:

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

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

	Meetings Attended	Out of a possible
M Day (chair)	4	4
R Amos	3	3
J McNally	4	4
P Marshall	3	4
S Burnhill	1	4
S Bonham	3	3

During the year, the trust undertook a review of its committee structures, resulting in the decision to establish a dedicated finance committee. This new committee will be operational from the start of the next academic and financial year, further strengthening oversight and financial governance across the trust.



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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- reviewing teaching and support staffing structures across the trust;
- scrutinising and challenging individual academy's budget plans, insisting on costed savings plans when spending falls outside approved parameters, e.g., the % spent on staffing becomes too high or the pupil to teacher ratio becomes too low;
- leading a restructure of the primary phase of Royds Hall, to ensure it remains viable in the longer term;
- improving procurement procedures, leading to significant savings of over £50k during 2024-25;
- ensuring the Calderdale and Kirklees Teaching School Hub achieves a balanced budget within a two-to-three-year period; and
- implementing a costed premises plan for the trust in line with school condition allocations (SCA) requirements.

The purpose of the system of internal control

The system of internal control within SHARE Multi Academy Trust is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure in achieving the trust's policies, aims, and objectives. As such, it can only provide reasonable, not absolute, assurance of effectiveness.

This system is based on an ongoing process that:

- identifies and prioritises risks that could hinder the achievement of the trust's objectives;
- evaluates the likelihood of those risks being realised;
- assesses the potential impact should they occur; and
- manages those risks efficiently, effectively, and economically.

The system of internal control has been in place in SHARE Multi Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which SHARE Multi Academy Trust is exposed, along with the operating, financial, and compliance controls in place to mitigate those risks. The board is satisfied that a formal, ongoing process for identifying, evaluating, and managing significant risks has been in operation throughout the period from 1 September 2024 to 31 August 2025, and continues up to the date of approval of the annual report and financial statements. This process is subject to regular review by the board to ensure it remains robust and responsive to the evolving risk landscape.

Risk and control framework

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

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

Risk and control framework continued

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

The Board has considered the need for a dedicated internal audit function and has opted not to appoint an internal auditor. Instead, the trust engages independent external professionals with the relevant expertise to carry out targeted reviews aligned to its internal scrutiny requirements. During the 2024–25 financial year, the board commissioned external specialists to undertake a review of the trust’s VAT compliance. In addition, the trust engaged with the Department for Education’s School Resource Management Adviser (SRMA) service and commissioned a comprehensive SRMA review. This included a detailed evaluation of financial and governance arrangements, supported by benchmarking and curriculum-led financial planning to ensure resources are being deployed effectively in support of educational outcomes.

Internal scrutiny summary

In line with its commitment to robust governance and financial oversight, SHARE Multi Academy Trust commissioned two independent internal scrutiny reviews during the 2024–25 academic year.

VAT Compliance Review: Armstrong Watson LLP conducted a detailed review of the trust’s VAT processes, including returns, sales, purchases, and partial exemption calculations. The report confirmed that VAT returns were generally accurate and submitted on time. However, it identified areas for improvement, particularly in process documentation, staff training, and coding consistency. A series of advisory recommendations were provided, all of which are being addressed through planned actions to strengthen compliance and reduce risk.

School Resource Management Adviser (SRMA) Review: Delivered by an independent adviser appointed by the DfE as part of their SRMA programme, this comprehensive review evaluated financial governance, forecasting, and curriculum-led financial planning across the trust. The review was supportive and constructive, highlighting strengths in strategic planning and financial management, while identifying opportunities for efficiency through staffing and leadership structures. Benchmarking and Integrated Curriculum Financial Planning (ICFP) analysis informed a set of costed recommendations, which are being considered as part of the trust’s ongoing resource and budget planning. To support future planning, the trust has invested in ICFP software to automate the process with a view to streamline analysis and speed up decision-making.

Summary of Reports: The Audit & Risk Assurance Committee receives reports from the appointed internal auditors, providing assurance on the effectiveness of the trust’s systems of control and the internal audit work undertaken during the year. The internal audit programme was delivered in full as planned, with no significant issues or high-risk areas identified. The findings confirmed that the trust’s control environment is operating effectively, with only minor recommendations made to support continuous improvement.

Review of effectiveness

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

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

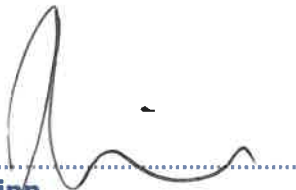
Review of effectiveness continued

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

Conclusion

Based on the advice of the audit and risk assurance committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

This report was approved by the board of directors on 11th of December 2025, and signed on its behalf by:



D Quinn
Chair of the Board of Directors



J McNally
Accounting Officer





STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

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

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of directors and the DfE. If any further instances are identified after the date of this statement, these will be notified to the board of directors and the DfE:

I am aware of one case of non-compliance, relating to record keeping when making decisions about staff severance payments. The DfE reviewed our procedures and noted that we should have kept better records of how and why decisions were made at the time. However, the DfE also found that the trust had spent money in accordance with the trust's Funding Agreement and guidance in the Academy Trust Handbook.


.....
J McNally
Accounting Officer
11th of December 2025





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

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 Department for Education ('DfE'), 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 the DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees/directors on 11 December 2025 and signed on its behalf by:

D Quinn
Chair of the Board of Directors
11th of December 2025



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

Opinion

We have audited the financial statements of SHARE Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025, balance sheet, as at 31 August 2025 Statement of Cash Flows, as at 31 August 2025 and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' report included within the Trustee's Report.

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

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

Responsibilities of trustees

As explained fully in the Statement of Trustees' Responsibilities, set out on page 30, the trustees (who are also directors of the academy trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies' operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

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

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.

Carrie Anne Jensen
.....
Carrie Anne Jensen ACA (Senior statutory auditor)
For and on behalf of Forrester Boyd Robson Limited,
Statutory Auditor
26 South Saint Marys Gate
Grimsby
DN31 1LW
11 December 2025





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

In accordance with the terms of our engagement letter dated 5 August 2025 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SHARE Multi Academy Trust during the period 1 September 2024 to 31 August 2025 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 the DfE 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 the DfE 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 the DfE, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of SHARE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE. 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.

The work undertaken to draw our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the trust's framework and the charitable objectives; and
- obtaining representations from the accounting officer and key management personnel.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

- Matter 1: The DfE identified one case of non-compliance relating to record keeping when making decisions about staff severance payments.

Carrie Anne Jensen

Carrie Anne Jensen ACA, Reporting Accountant

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants
26 South Saint Marys Gate
Grimsby
DN31 1LW
11 December 2025





STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed asset Funds £000	2024/25 Total £000	2023/24 Total £000
Income and endowments from:						
Donations and capital grants	3	25	-	1,665	1,690	963
Transfer from local authority on conversion	7	-	1,555	6,707	8,262	-
Other trading activities	5	296	-	-	296	292
Investments	6	316	-	-	316	154
Charitable activities:						
Funding for the academy trust's educational operations	4	1,052	46,990	-	48,042	41,456
Teaching school hub	4	522	242	-	764	743
Total		2,211	48,787	8,372	59,370	43,608
Expenditure on:						
Charitable activities:						
Academy trust educational operations	8	1,143	46,271	5,285	52,699	45,951
Teaching school hub		391	242	-	633	582
Total		1,534	46,513	5,285	53,332	46,533
Net income/(expenditure)		677	2,274	3,087	6,038	(2,925)
Transfers between funds	18	(9)	(445)	454	-	-
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension scheme	27	-	(462)	-	(462)	(84)
Net movement in funds		668	1,367	3,541	5,576	(3,009)
Reconciliation of funds:						
Total funds brought forward		2,965	5,702	75,660	84,327	87,336
Total funds carried forward		3,633	7,069	79,201	89,903	84,327

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

The notes on pages 35 to 55 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	14		78,120		75,055
Current assets					
Debtors	15	3,111		1,179	
Cash at bank and in hand		14,286		10,983	
		17,397		12,162	
Liabilities					
Creditors: amounts due within one year	16	(5,610)		(2,879)	
Net current assets			11,787		9,283
Total assets less current liabilities			89,907		84,338
Creditors: Amounts falling due after more than one year	17		(4)		(11)
Net assets excluding pension liability			89,903		84,327
Defined benefit pension scheme liability	27		-		-
Total net assets			89,903		84,327
Funds of the academy trust:					
Restricted funds					
Fixed asset fund		79,201		75,660	
Restricted income fund		5,068		3,176	
Designated funds		2,001		2,526	
Pension reserve		-		-	
Total restricted funds			86,270		81,362
Unrestricted income funds			3,633		2,965
Total funds	18		89,903		84,327

The financial statements on pages 32 to 55 were approved and authorised for issue by the trustees and are signed on their behalf, by:



D Quinn
 Chair of the Board of Directors
 11 December 2025

The notes on pages 35 to 55 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	821	434
Cash flows from financing activities	23	1,126	(8)
Cash flows from investing activities	24	1,356	651
Change in cash and cash equivalents in the year		3,303	1,077
Cash and cash equivalents at 1 September 2024		10,983	9,906
Cash and cash equivalents at 31 August 2025	25	14,286	10,983

The notes on pages 35 to 55 form part of these financial statements.





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

1. Accounting policies

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

Basis of preparation of financial statements

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

The financial statements cover the individual entity, SHARE Multi Academy Trust. The financial statements are prepared in sterling, which is the functional currency of the trust and rounded to the nearest £'000.

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

Going concern

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

Income

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

Grants

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

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

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

Donated fixed assets (excluding transfers on conversion or into the trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1. Accounting policies continued

Donations

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

Other income

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

Transfer on conversion

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

Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

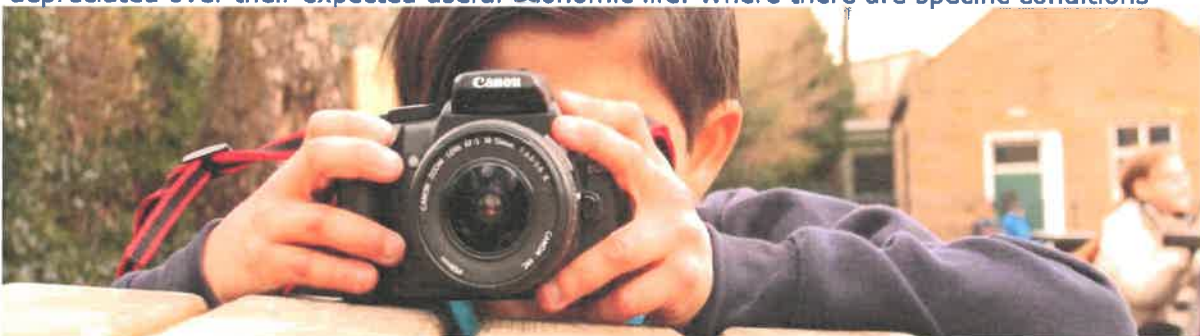
Taxation

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions



1. Accounting policies continued

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.

Tangible fixed assets continued

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

Depreciation is provided on the following bases:

freehold property	- 25 years
leasehold property	- 25 years
furniture and equipment	- 10 years
computer equipment	- 3 years
motor vehicles	- 7 years
other fixed assets	- 5 years.

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

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

Leased assets

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

Debtors

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

Cash at bank and in hand

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

Liabilities

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 notes 16 and 17. 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

Pensions

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

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

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

Agency arrangements

The trust acts as an agent in distributing 16-19 Bursary Funds from the DfE. Payments received from the DfE 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.

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.

Designated funds are funds set aside by the trustees for a specific project.

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



1. Accounting policies continued

Investments

The wholly owned SHARE Multi Academy Trust is dormant and is included in the balance sheet at the value of £nil.

Reserves

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

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

The appropriate range of reserves as per the trust Reserves Policy which is detailed in the Trustee Report is between 10% and 18% of recurring income, with a £50k general contingency held centrally for use throughout the trust.

As part of the budget setting process, the board must approve both the current year plan and the cumulative reserves held. Reserves falling outside the above bands will require academies to provide the board with a rationale for the decision, with a plan of how reserves will be maintained at the published levels over the 3-year medium term plan. This should be in writing and approved by the board.

Central services charge

The key price comprises two elements; a top slice, plus a service charge for central services provided. Charges are reviewed annually, to ensure the range of services provides value for money, quality and effectiveness.

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact on 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The trustees do not believe the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, the asset has therefore been restricted to £nil.

3. Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	2024/25 Total £000	2023/24 Total £000
Capital grants	-	1,665	1,665	944
Other donations	25	-	25	19
Total 2025	25	1,665	1,690	963
Total 2024	19	944	963	

4. Funding for the academy trust's charitable activities

Educational operations

	Unrestricted Funds £000	Restricted General Funds £000	2024/25 Total £000	2023/24 Total £000
DfE/DFE grants				
General Annual Grant (GAG)	-	37,278	37,278	32,899
Other DfE/DFE grants				
UIFSM	-	112	112	134
Pupil premium	-	1,973	1,973	1,904
Core schools budget grant	-	1,240	1,240	-
Others	-	2,956	2,956	3,212
	-	43,559	43,559	38,149
Other government grants				
Local authority grants	-	2,832	2,832	2,425
Other revenue grants	-	35	35	58
	-	2,867	2,867	2,483
Other income from the academy trust's educational operations	1,052	564	1,616	824
Total 2025	1,052	46,990	48,042	41,456
Total 2024	368	41,088	41,456	
Teaching school hub				
DfE/DFE grants	-	242	242	260
Other income	522	-	522	483
Total 2025	522	242	764	743
Total 2024	322	260	743	

5. Other trading activities

	Unrestricted Funds £000	Restricted General Funds £000	2024/25 Total £000	2023/24 Total £000
Hire of facilities	28	-	28	34
Income from other charitable activities	84	-	84	22
Income from ancillary trading activities	184	-	184	236
Total 2025	296	-	296	292
Total 2024	292	-	292	

6. Investment income

	Unrestricted Funds £000	Restricted General Funds £000	2024/25 Total £000	2023/24 Total £000
Short term deposits	316	-	316	154
Total 2024	154	-	154	

7. Conversion to an academy trust

On 1 April 2025 Todmorden High School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to SHARE Multi Academy Trust from Calderdale Local Authority for £nil consideration. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations, transfer from local authority on conversion. The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2024/25 Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	6,650	6,650
Other tangible fixed assets	-	-	57	57
Current assets				
Cash at bank and in hand	-	1,133	-	1,133
Current debtors	-	143	-	143
Current liabilities				
Current creditors	-	(67)	-	(67)
Non-current liabilities				
LGPS pension surplus/(deficit)	-	346	-	346
Net assets	-	1,555	6,707	8,262

8. Expenditure

	Staff Costs £000	Non pay Premises £000	Expenditure Other £000	2024/25 Total £000	2023/24 Total £000
Academy's educational operations					
Direct costs	30,159	-	3,365	33,524	30,459
Allocated support costs	5,819	6,000	7,356	19,175	15,492
Teaching school hub					
Direct costs	340	-	129	469	435
Allocated support costs	120	-	44	164	147
Total 2025	36,438	6,000	10,894	53,332	46,533
Total 2024	31,415	5,045	10,073	46,533	

Net income/expenditure for the period includes:	2024/25 Total £000	2023/24 Total £000
Operating lease rentals	196	153
Depreciation	4,264	4,144
(Gain)/loss on disposal of fixed assets	3	(27)
Fees payable to auditor for: statutory audit	22	17
assurance services other than audit	1	1

9. Charitable activities

	Direct costs £000	Support costs £000	2024/25 Total £000	2023/24 Total £000
Educational operations	33,524	19,175	52,699	45,951
Teaching school hub	469	164	633	582
Total 2025	33,993	19,339	53,332	46,533
Total 2024	29,365	17,168	46,533	

Analysis of support costs

	Educational operations £000	Teaching school £000	2024/25 Total £000	2023/24 Total £000
Support staff costs	5,819	120	5,939	5,559
Depreciation	4,263	1	4,264	4,144
Profit/loss on sale of fixed assets	3	-	3	(27)
Technology costs	474	10	484	481
Premises costs	6,000	-	6,000	5,045
Legal costs - conversion	20	-	20	-
Legal costs - other	8	-	8	17
Other support costs	2,537	30	2,567	1,904
Governance costs	51	3	54	45
Total 2025	19,175	164	19,339	17,168
Total 2024	17,021	147	17,168	

10. Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024/25	2023/24
	Total	Total
	£000	£000
Wages and salaries	25,625	22,448
Social security costs	2,981	2,318
Pension costs	6,129	4,902
	34,735	29,668
Agency staff costs	1,575	1,567
Staff restructuring costs	128	180
	36,438	31,415
Staff restructuring costs comprise:		
Redundancy payments	31	2
Severance payments	57	98
Other restructuring costs	40	80
	128	180

Severance payments

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

£0 - £25,000

4

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £57,041 (2024: £97,886). Individually the payments were: £2,500, £13,648, £19,161 and £21,732 (2024: £1, £384, £3,426, £5,375, £5,454, £11,022, £15,067, £20,000 and £37,157).

Staff numbers

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

	2024/25	2023/24
Teachers	317	313
Administration and support	302	364
Management	64	51
	683	728

The average headcount expressed as full-time equivalents was:

	2024/25	2023/24
Teachers	290	253
Administration and support	242	237
Management	62	51
	594	541

10. Staff

Higher paid staff

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

	2024/25	2023/24
In the band £60,001 - £70,000	30	20
In the band £70,001 - £80,000	14	10
In the band £80,001 - £90,000	7	3
In the band £90,001 - £100,000	3	4
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	1	2
In the band £130,001 - £140,000	2	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,169,339 (2024 - £1,040,124).

11. Central services

During the year, the academy trust provided a range of central services to its academies, including human resource support, payroll services, procurement services, financial management, budgeting support, ICT support, premises and compliance support, educational improvement services, governance services and a range of related licences and subscriptions. The academy trust charges for these services as a percentage of GAG income funding at the following rates:

Small primary academies <200 pupils	3%
Primary academies > 201 pupils	5.75%
Secondary academies	7%

The actual amounts charged during the year were as follows:

	2024/25 £000	2023/24 £000
Heaton Avenue, A SHARE Primary Academy	109	102
Lily Park, A SHARE Primary Academy	-	1
Luck Lane, A SHARE Primary Academy	114	105
Millbridge, A SHARE Primary Academy	89	84
Royds Hall, A SHARE Academy	462	409
Shelley College, A SHARE Academy	571	528
Thornhill Community Academy, A SHARE Academy	480	424
Todmorden High School, A SHARE Academy	44	-
Whitcliffe Mount, A SHARE Academy	569	527
Woodside Green, A SHARE Primary Academy	27	23
	2,465	2,203

12. Related party transactions - trustees' remuneration and expenses

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

J McNally (Chief Executive Officer and Accounting Officer)

Remuneration £170,000 - £175,000 (2024 £160,000 - £165,000)

Employer pension contributions paid £45,000 - £50,000 (2024 £40,000 - £45,000)

During the year ended 31 August 2025, travel expenses totalling £376 were reimbursed or paid directly to two trustees (2024 - £206 to two trustees for travel).

13. 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.

14. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024	56,585	39,605	1,422	1,282	29	98,923
Transfer on conversion	-	6,650	36	21	-	6,707
Additions	93	64	134	334	-	625
Disposals	-	-	(22)	(208)	-	(230)
At 31 August 2025	56,678	46,319	1,570	1,429	29	106,025
Depreciation						
At 1 September 2024	7,608	14,679	791	777	13	23,868
Charged in the year	2,172	1,631	130	327	4	4,264
Disposals	-	-	(19)	(208)	-	(227)
At 31 August 2025	9,780	16,310	902	896	17	27,905
Net book values						
At 31 August 2024	48,977	24,926	631	505	16	75,055
At 31 August 2025	46,898	30,009	668	533	12	78,120

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

	Date granted	Term
Heaton Avenue, A SHARE Primary Academy	April 2015	125 years
Millbridge, A SHARE Primary Academy	April 2015	125 years
Shelley College, A SHARE Academy	Sept 2011	125 years
Thornhill Community Academy, A SHARE Academy	Dec 2012	125 years
Todmorden High School, A SHARE Academy	April 2025	125 years
Woodside Green, A SHARE Primary Academy	Feb 2016	125 years

15. Debtors

	2024/25 £000	2023/24 £000
Trade debtors	224	110
VAT recoverable	922	324
Prepayments and accrued income	1,959	738
Other debtors	6	7
	<u>3,111</u>	<u>1,179</u>

16. Creditors: amounts falling due within one year

	2024/25 £000	2023/24 £000
Trade creditors	2,575	778
Other taxation and social security	749	532
Loans	7	7
Other creditors	790	606
Accruals and deferred income	1,489	956
	<u>5,610</u>	<u>2,879</u>
Deferred income at 1 September 2024	94	84
Released from previous years	(94)	(84)
Resources deferred in the year	80	94
Deferred income at 31 August 2025	<u>80</u>	<u>94</u>

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

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

	2024/25 £000	2023/24 £000
Loans	<u>4</u>	<u>11</u>

A loan of £33k was inherited from the local authority on conversion. The loan is for the provision of a catering pod and is with Kirklees Local Authority. The loan is interest free and over the life of the catering contract which is 5 years. At the year end, 1.5 years remain outstanding and is being repaid by an annual repayment.



18. Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
Restricted general funds					
General Annual Grant	2,972	36,154	(35,334)	1,081	4,873
Other DfE/DFE grants	27	5,320	(5,337)	-	10
UIFSM	-	112	(112)	-	-
Pupil premium	128	1,973	(1,988)	-	113
Local authority grants	-	2,831	(2,822)	-	9
Teaching school hub	-	242	(242)	-	-
Other grants	1	35	(31)	-	5
School fund	48	565	(555)	-	58
Other restricted income	-	1,209	(1)	(1,208)	-
Pension reserve	-	346	(116)	(462)	-
	3,176	48,787	(46,306)	(589)	5,068
Designated funds	2,526	-	(207)	(318)	2,001
Restricted fixed asset funds					
Transfer on conversion	68,411	6,707	(3,827)	-	71,291
DfE Group capital grants	5,316	1,665	(1,322)	-	5,659
Capital expenditure from GAG	1,933	-	(136)	454	2,251
	75,660	8,372	(5,285)	454	79,201
Total restricted funds	81,362	57,159	(51,798)	(453)	86,270
Total unrestricted funds	2,965	2,211	(1,534)	(9)	3,633
Total funds	84,327	59,370	(53,332)	(462)	89,903

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

General Annual Grant

GAG is a recurrent grant paid by the DfE and is made up of two 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 2025.

Other DfE/DFE Grants

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

Bursary Grant

A grant paid by the DfE 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.

18. Funds continued

Local authority grants

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

Early years funding

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

School fund

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

Pensions reserves

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

Other restricted general funds

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

Restricted fixed asset funds DfE capital grants

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

School condition allocation grant

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

Assets transferred on conversion

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

Designated funds

The trust has designated restricted funds to support planned infrastructure improvements across its schools. During the year, an additional £278k was allocated to the fund for future projects, while £826k was spent on a range of works, some of which have been capitalised. After these movements, the net transfer from designated funds to restricted funds was £318k.

Projects undertaken included refurbishment of student toilets and various classrooms, conversion of an unused changing room into a classroom, extension of dining facilities, and installation of exterior fencing. The remaining balance is primarily earmarked for the installation of 3G sports pitches at secondary schools within the trust.

Fund transfers

During the year, £445k was transferred from the GAG restricted fund and £9k from the unrestricted fund to the fixed asset fund as revenue contributions towards capital expenditure. In addition, £1,208k was transferred from other restricted income to the GAG restricted fund, representing restricted funds received on the conversion of Todmorden High School. A further £318k was transferred from designated funds to GAG restricted funds to cover approved designated capital project movements, as noted above.

18. Funds continued

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses & transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant	5,886	32,899	(32,960)	(2,853)	2,972
Other DfE/DFE grants	10	3,212	(3,195)	-	27
UIFSM	-	134	(134)	-	-
Pupil premium	182	1,904	(1,958)	-	128
Local authority grants	-	2,425	(2,425)	-	-
Teaching school hub	-	260	(260)	-	-
Other grants	11	58	(68)	-	1
School fund	48	456	(456)	-	48
Other restricted income	-	-	-	-	-
Pension reserve	-	-	84	(84)	-
	6,137	41,348	(41,372)	(2,937)	3,176
Designated funds	-	-	-	2,526	2,526
Restricted fixed asset funds					
Transfer on conversion	72,520	-	(4,109)	-	68,411
DfE Group capital grants	5,095	944	(723)	-	5,316
Capital expenditure from GAG	1,590	-	(7)	350	1,933
	79,205	944	(4,839)	350	75,660
Total restricted funds	85,342	42,292	(46,211)	(61)	81,362
Total unrestricted funds	1,994	1,316	(322)	(23)	2,965
Total funds	87,336	43,608	(46,533)	(84)	84,327

Total funds analysis by academy:

Fund balances at 31 August 2025 were allocated as follows:

	2024/25 £000	2023/24 £000
Calderdale & Kirklees Teaching School Hub	380	319
Heaton Avenue, A SHARE Primary Academy	(103)	(132)
Luck Lane, A SHARE Primary Academy	398	293
Millbridge, A SHARE Primary Academy	644	438
Royds Hall, A SHARE Academy	1,752	1,594
Shelley College, A SHARE Academy	2,534	2,473
Thornhill Community Academy, A SHARE Academy	2,005	2,277
Todmorden High School, A SHARE Academy	1,051	-
Whitcliffe Mount, A SHARE Academy	1,640	1,465
Woodside Green, A SHARE Primary Academy	(193)	(239)
Trust central services	594	179
Total before fixed assets and pension reserve	10,702	8,667
Restricted fixed asset fund	79,201	75,660
Pension reserve	-	-
Total	89,903	84,327

18. Funds continued

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

	2024/25 £000	2023/24 £000
Heaton Avenue, A SHARE Primary Academy	(103)	(132)
Woodside Green, A SHARE Primary Academy	(193)	(239)

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

Heaton Avenue and Woodside Green have deficits brought forward from prior years, both schools have now returned to an in year balanced budget.

Total cost analysis by academy:

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

	Teaching and Educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (exc dep'n) £000	2024/25 Total £000	2023/24 Total £000
C&K Teaching School	341	120	131	42	633	582
Heaton Avenue	1,500	94	288	386	2,268	2,426
Luck Lane	1,496	143	503	265	2,407	2,273
Millbridge	1,228	121	345	169	1,863	1,844
Royds Hall	5,228	318	884	1,057	7,488	6,942
Shelley College	6,344	343	1,639	920	9,247	8,489
Thornhill Community	5,561	251	1,105	1,239	8,156	7,426
Todmorden High	2,189	286	256	222	2,954	-
Whitcliffe Mount	6,037	357	1,532	888	8,814	8,459
Woodside Green	769	77	172	140	1,158	1,320
Central Services	1,240	899	185	1,869	4,193	2,654
Academy Trust	31,932	3,009	7,042	7,198	49,181	42,416

Costs not attributable totalled £4,151k.

19. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	78,120	78,120
Current assets	3,633	12,683	1,081	17,397
Current liabilities	-	(5,610)	-	(5,610)
Liabilities over one year	-	(4)	-	(4)
Pension scheme liability	-	-	-	-
	3,633	7,069	79,201	89,903

19. Analysis of net assets between funds continued

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	75,055	75,055
Current assets	2,965	8,592	605	12,162
Current liabilities	-	(2,879)	-	(2,879)
Liabilities over one year	-	(11)	-	(11)
Pension scheme liability	-	-	-	-
	2,965	5,702	75,660	84,327

20. Capital commitments

At 31 August 2025, the academy trust had capital commitments totalling £4,456,910 in respect of works for the removal of Reinforced Autoclaved Aerated Concrete (RAAC) at Shelley College. This amount has not been recognised within the financial statements. The full cost of this commitment is covered by a restricted capital grant from the Department for Education (DfE), which has also not been recognised. The RAAC removal works are scheduled to commence in September 2025.

21. Long term commitments, including operating leases

At 31 August 2025, the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024/25 £000	2023/24 £000
Amounts due within one year	157	82
Amounts due between one and five years	454	182
	611	264

At 31 August 2025, the total of the academy trust's future minimum payments under other contractual commitments was:

	2024/25 £000	2023/24 £000
Amounts due within one year	2,086	2,005
Amounts due between one and five years	8,344	8,019
Amounts due after five years	5,429	7,271
	15,859	17,295

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

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

	2024/25 £000	2023/24 £000
Net income/(expenditure) for the reporting period	6,038	(2,925)
Adjusted for:		
Depreciation	4,264	4,144
Capital grants	(1,665)	(944)
Interest receivable	(316)	(154)
Loss on disposal of tangible fixed assets	3	(27)
Donation on conversion to academy trust	(7,916)	-
Defined benefit pension scheme obligation inherited	(346)	-
Defined benefit pension scheme cost less contributions payable	(78)	(55)
Defined benefit pension scheme finance cost	(38)	(29)
(Increase)/decrease in debtors	(1,789)	(279)
Increase/(decrease) in creditors	2,664	703
Net cash (used in)/provided by operating activities	821	434

23. Cash flow from financing activities

	2024/25 £000	2023/24 £000
Repayments of borrowing	(7)	(8)
Cash inflows from new borrowing	-	-
Cash received on conversion to academy trust	1,133	-
Net cash provided by/ (used in) financing activities	1,126	(8)

24. Cash flow from investing activities

	2024/25 £000	2023/24 £000
Dividends, interest and rents from investments	316	154
Purchase of tangible fixed assets	(625)	(477)
Proceeds from sale of tangible fixed assets	-	30
Capital grants from the DfE Group	1,665	944
Net cash provided by/ (used in) investing activities	1,356	651

25. Analysis of cash and cash equivalents

	2024/25 £000	2023/24 £000
Cash in hand and at bank	4,286	5,434
Notice deposits	10,000	5,549
Total cash and cash equivalents	14,286	10,983

26. Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst 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.

27. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £770,319 were payable to the schemes at 31 August 2025 (2024 - £606,748) and are included within other creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £4,830,000 (2024 - £3,780,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

27. Pension and similar obligations continued

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,763,000 (2024 - £1,603,000), of which employer's contributions totalled £1,299,000 (2024 - £1,177,000) and employees' contributions totalled £464,000 (2024 - £426,000).

The agreed contribution rates for future years are 17.1 - 17.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

At the 31 August 2025 the pension scheme valuation reported a net asset of £9,637,000 (2024 - net asset of £2,336,000). This asset has not been recognised.

Principal actuarial assumptions	2024/25	2023/24
Rate of increase in salaries	3.75%	3.75%
Rate of increase for pensions in payment/inflation	2.50%	2.50%
Discount rate for scheme liabilities	6.10%	4.90%
Inflation assumption (CPI)	2.50%	2.50%

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

	2024/25	2023/24
Retiring today:		
Males	21.2 yrs	20.8 yrs
Females	24.2 yrs	24.0 yrs
Retiring in 20 years:		
Males	22.1 yrs	21.7 yrs
Females	24.9 yrs	24.7 yrs

Sensitivity analysis	2024/25	2023/24
	£000	£000
Discount rate +0.1%	(484)	(536)
Discount rate -0.1%	484	561
Mortality assumption - 1 year increase	(508)	(638)
Mortality assumption - 1 year decrease	508	638
CPI rate +0.1%	435	510
CPI rate -0.1%	(435)	(485)

The academy trust's share of the assets in the scheme were:	2024/25	2023/24
	£000	£000
Equities	26,712	22,082
Property	913	752
Government bonds	3,415	2,451
Corporate bonds	1,319	1,114
Cash	609	752
Other	845	696
	33,813	27,847

27. Pension and similar obligations continued

The actual return on scheme assets was £3,075,000 (2024 - £3,205,000).

Amounts recognised in the Statement of Financial Activities	2024/25 £000	2023/24 £000
Current service cost	(1,221)	(1,122)
Interest income	1,427	1,210
Interest cost	(1,275)	(1,170)
Interest cost on unrecognised asset	(114)	(11)
Total amount recognised in the SoFA	(1,183)	(1,093)

Changes in the present value of defined benefit obligations were as follows:	2024/25 £000	2023/24 £000
At 1 September	25,511	23,505
Conversion of academy trusts	1,595	-
Current service costs	1,221	1,122
Interest cost	1,275	1,170
Employee contributions	464	426
Actuarial (gains)/losses	(5,077)	(25)
Benefits paid	(813)	(687)
At 31 August	24,176	25,511

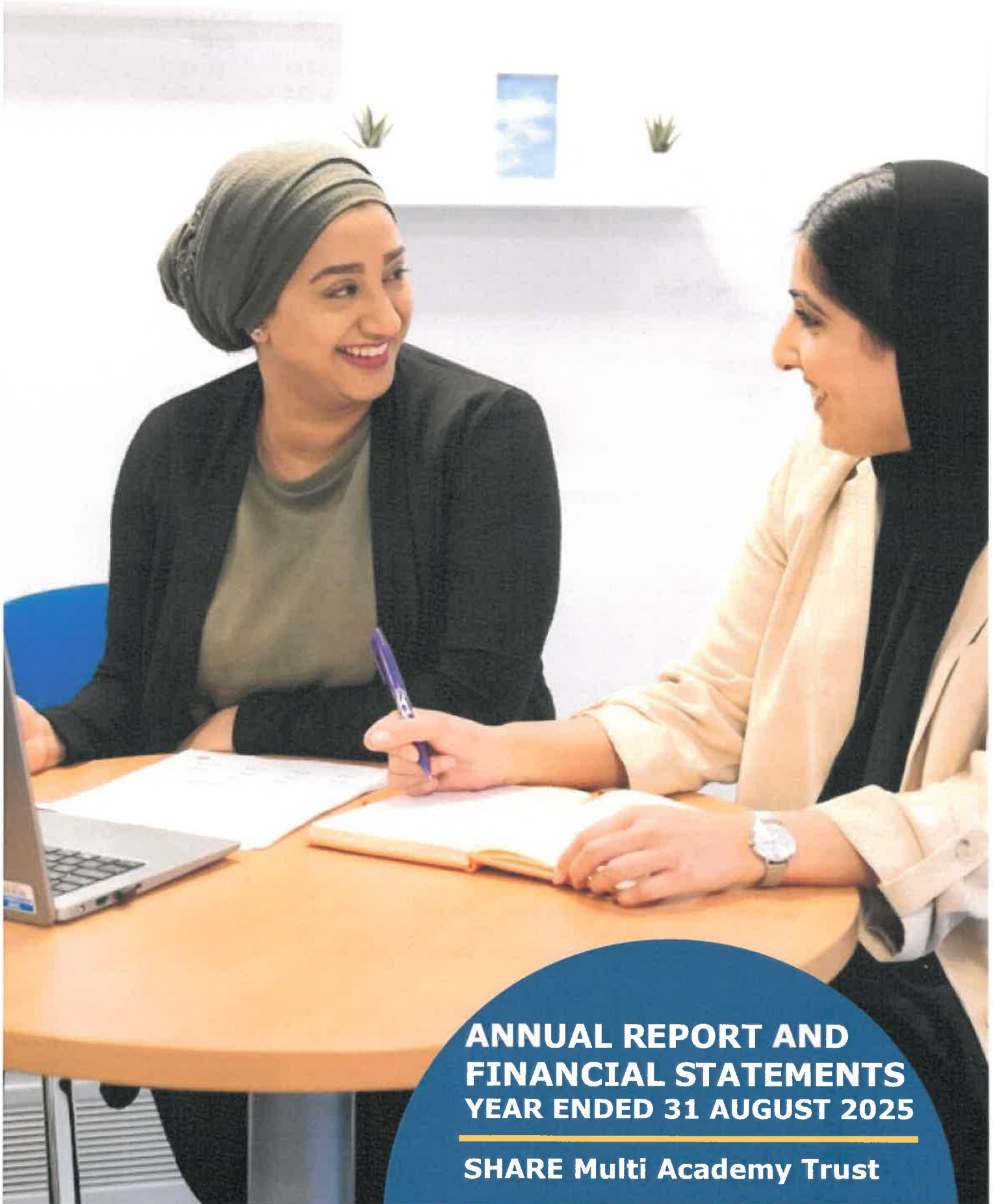
Changes in the fair value of academy trust's share of scheme assets:	2024/25 £000	2023/24 £000
At 1 September	27,847	23,726
Conversion of academy trusts	1,941	-
Interest income	1,427	1,210
Actuarial gains/(losses)	1,648	1,995
Employer contributions	1,299	1,177
Employee contributions	464	426
Benefits paid	(813)	(687)
At 31 August	33,813	27,847

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.





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

SHARE Multi Academy Trust