



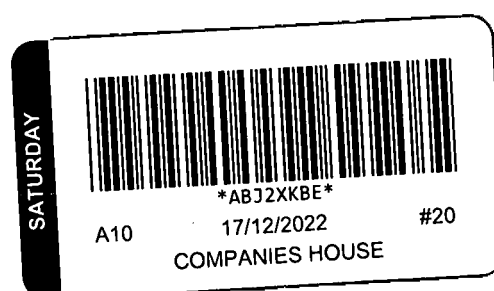
SHARE MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

Company Number: 07729878 (England and Wales)



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SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

Members	M Campbell A Kent E Lewis K Wallett P Marshall	(from 17 September 18) (from 17 July 18 to 2 November 2022) (from 2 July 18) (from 22 March 20) (from 17 November 20)
Board of Directors	A Kent (Chair) D Quinn (Chair) R Amos M Day M Dunkley J Glazzard N Javaid J Keay J McNally L Rawlinson	(from 17 July 18) (Chair to 6 October 22) (from 21 September 20, Chair from 6 October 22) (from 6 October 22) (from 17 July 18) (from 17 July 18) (from 5 December 19 to 19 May 22) (from 5 December 19) (from 17 July 18) (Chief Executive Officer and Accounting Officer) (from 3 October 19)
Audit & Risk Committee	M Dunkley (Chair) M Campbell M Day E Lewis P Marshall K Wallett V White	(from 1 January 18, Chair from 22 March 19) (from 19 September 18) (from 22 September 22) (from 1 September 18) (from 17 November 20) (from 22 March 20) (from 12 May 16 to 27 June 22)
Company Secretary	C Potterton	
Chief Executive Officer	J McNally	
Trust Executive Leaders:	J McNally, Chief Executive Officer R Hesmondhalgh, Director of School Improvement (to 31 October 22) M Lee, Director of Primary Education L Sykes, Director of Teaching School Hub D Howard, Director of Operations C Potterton, Director of Finance	
Company Name	SHARE Multi Academy Trust	
Principal and Registered Office	Huddersfield Road, Shelley, Huddersfield, HD8 8NL	
Company Registration Number	07729878	
Independent Auditor	BHP LLP, New Chartford House, Centurion Way, Cleckheaton, Bradford, BD19 3QB	
Bankers	Lloyds Bank, 1 Westgate, Huddersfield, HD1 2DN	
Solicitors	Schofield Sweeney LLP, Church Bank House, Church Bank, Bradford, BD1 4DY.	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The trustees are, for the purposes of this report, members, non-executive directors of the trust and the Chief Executive Officer, by virtue of his role.

The trust operates 3 primary academies, 2 secondary academies and one 'through-school' academy, consisting of one secondary and two primary sites, in West Yorkshire with a combined student capacity of 4,610, and a roll of 4,306 in the October 2021 school census. An additional secondary academy joined the trust on 1 September 2022, which is outside the scope of this report.

Structure, Governance and Management

Constitution

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

Members' liability

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

- are signatories to the articles of association which includes definition of the trusts' charitable objects and governance structure;
- may, by special resolution, amend the articles of association;
- appoint new, or remove existing, 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), i.e., insurance, which includes trustees' indemnity.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Methods of recruitment and appointment or election of trustees

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

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

Policies and procedures adopted for the induction and training of trustees

The Board of Directors is responsible for ensuring safeguarding children and young people, including child protection matters, exceeds minimum statutory and government advisory standards. They may appoint one or more designated non-executive directors to ensure this responsibility is fully met. The board holds responsibility for ensuring that all new trustees are adequately inducted and trained in order to fulfil their duties. To assist directors with this responsibility, local governing bodies are expected to name a local governor to work with the designated non-executive director(s).

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

Organisational structure

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

The Board of Directors provides leadership for the trust, ensuring clarity of vision, ethos and strategic direction. They hold the Chief Executive Officer to account for the educational performance of the trust and its students. They consult with Local Governing Bodies to ensure stakeholders from each school have the opportunity to guide trust policy and question policy decisions. They oversee the financial performance of the trust, making sure that its money is well spent, and ensure that the trust complies with charitable and company law.

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

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

Arrangements for settling pay and remuneration of key management personnel

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Trade union facility time

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

Relevant union officials

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

No employees were relevant union officials during the period. During the period, the total cost of facility time was £0, out of an annual pay bill of £21.6m. 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.

Engagement with employees (included disabled persons)

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

How we provide information on matters of concern to our staff

Examples include: -

- Regular staff briefings from Human Resources, including updates regarding consultation on pay negotiations, reminders regarding the importance of printing wage slips for employees own records, signposting information as to how to access the trust's counselling services, etc.;
- Formal consultations with affected staff and their trade unions, in the event of any proposals for changing regular working practices or conditions;
- Weekly staff meetings across all sites with agendas generally set at a local level, provide opportunities for staff to raise any concerns. In addition, half termly meeting between Headteachers and the Central Executive Team are scheduled;
- Weekly or fortnightly meetings between the CEO and academy or central team leaders;
- Operating an open-door policy for all our staff throughout the trust
- email messages from the CEO to academy leaders (three times per week);
- Letters to staff on at least a half-termly basis; and
- During Covid-19, meetings and briefings continued, using technology such as Microsoft Teams. They are now largely back to face-to-face.

How we consult with employees or their representatives to consider their views in making decisions likely to affect their interests

We do not have locally appointed representatives but we do have a number of employees that work alongside our recognised trade unions in an informal capacity. We receive feedback centrally to Human Resources via discussions with our regional representatives with whom we work closely. For information, we have established relationships with the NEU, NASUWT, ASCL, GMB, The Voice and UNISON. We continue to consult with our trade union representatives regarding our opening plans and risk assessments throughout the Covid-19 pandemic which is helping reassure our staff through this difficult time.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

How we encourage employees to be involved and aware of the trusts' performance

We have developed a new trust strategy, in consultation with employees. We hold a SHARE MAT training day across the trust every year to ensure new recruits and existing employees understand the trusts' strategy and improvement priorities. Academy improvement plans, appraisal objectives and training priorities are all matched to our strategic goals.

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

Training days are determined locally but align to the trust's vision and ethos. Employees are encouraged to set and work towards trust and academy targets through our highly effective appraisal system.

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

The trust Recruitment and Selection Policy ensures that candidates with a disability are treated fairly and not discriminated against either directly or indirectly. Applications are anonymous so that selection panels are unaware that candidates may have declared themselves with a disability. The Administration Manager in each academy takes responsibility for ensuring reasonable adjustments are in place during the selection process so that the candidate is not at a disadvantage. The trust has invested in a new Management Information System that will enable key performance data to be collated regarding the workforce profile and performance, including the percentage of employees with a disability. Examples of how we have supported employees absent due to disability related absence by supportive referrals and implementing reasonable adjustments can be provided as required, alongside examples of recently appointed staff with disabilities.

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

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

Objectives and Activities

Objects and aims

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

What makes us distinctive?

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

"Valuing People, Supporting Personal Best"

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

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.

Everyone can achieve	Everybody is capable of achieving success, given the right direction, support and commitment. Our job is to create these conditions
Quality is our driving force	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
Teams drive success	We believe people achieve more when they work well together. We will help everybody feel they are a valued member of our team
People thrive in positive communities	We think our pupils and staff will thrive where their many successes are celebrated, including their commitment and effort. We celebrate our diversity but are united by our values

Our goals

Our overarching goal is:

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

We will achieve this by focusing on 5 goals:

1. Overcome disadvantage and help all pupils achieve outstanding outcomes
2. Deliver an outstanding curriculum and pedagogy
3. Recruit and retain an outstanding workforce
4. Provide outstanding leadership, management and infrastructure
5. Build positive communities

More details of our trust's strategy are available on our website.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Public benefit

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

Strategic Report

Achievements and performance

The trust is in its eighth year of operation and the total students in the year ended 31 August 2022 were as follows:

Nursery	41	(2021: 54)
Reception to Year 8	1,897	(2021: 1,968)
Year 9 to Year 11	2,093	(2021: 2,111)
Year 12 to Year 13	270	(2021: 270)

Catching up after Covid-19 restrictions

We continued to experience some disruption due to Covid-19 through the 2021-22 academic year, especially in the autumn term. All our academies have used catch-up funding, to deliver extra tuition to pupils who have missed education throughout the year. We were fortunate during national lockdowns, in that attendance to remote lessons was exceptionally high. This was reflected in academic outcomes, which indicated most pupils caught up well.

Achievements and key performance indicators

Covid-19 continued to cause some disruption to learning in the autumn term, when we experienced higher than usual levels of staff and pupil absence. However, our pupil attendance levels were much higher than provisional national averages. We will continue to encourage higher levels of attendance in future academic years, supporting disadvantages pupils in particular.

Many of our academies achieved the 'Carnegie Mental Health Award', with two being awarded the highly-prestigious gold level. The awards demonstrate our commitment to supporting pupils' health and wellbeing.

Millbridge. A SHARE Primary Academy was inspected in October 2021 and graded as 'Good', its second consecutive improvement. The predecessor school had been judged inadequate in 2013. Although outside the time period for this report, Woodside Green was also judged 'Good' in September 2022, the first time it has been judged at this level. **This makes all our academies inspected since joining the trust, good or better.**

Academic performance

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

Table 1 – Secondary academy progress measures

Academy	Progress score 2019	Progress score 2022
Royds Hall	-0.62	+0.01
Shelley College	+0.62	+0.59
Thornhill	-0.04	+0.31

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

Table 2 – Ebacc Entries

Academy	% Entering EBacc 2019	% Entering EBacc 2022
Royds Hall	22%	35%
Shelley College	68%	65%
Thornhill	24%	52%
National	40%	39%

Table 3 – Ebacc Average Point Score

Academy	EBacc APS 2019	EBacc APS 2022
Royds Hall	3.12	3.72
Shelley College	4.82	5.16
Thornhill	3.75	4.30
National	4.07	4.27

Sixth Form outcomes

We operate one post-16 provision, at Shelley College. The government have not published performance data yet but we believe we will report an improvement in most key measures from the good performance of 2019.

Primary school performance

Nationally, there has been a fall in the percentage of pupils achieving the expected standard in phonics in Key Stage 1. However, our primary schools bucked this trend:

Table 4 - % of year 1 children achieving the expected standard in the national phonics screening check

Academy	2019	2022
Heaton Avenue	75%	77%
Luck Lane & Lily Park	71%	71%
Millbridge	73%	79%
Woodside Green	70%	73%
National	82%	75%

* Luck Lane and Lily Park are part of Royds Hall through school, so their results are shown on official publications as a combined score.

Key Stage 2 outcomes were disappointing – at least in terms of raw attainment. This is, in part, due to the Covid-19 restrictions and the impact it had on our pupils.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Table 5 - % of year 6 children achieving the expected standard in reading, writing and mathematics

Academy	% Achieving RWM 2019	% Achieving RWM 2022
Heaton Avenue	54%	40%
Luck Lane & Lily Park	47%	31%
Millbridge	33%	53%
Woodside Green	68%	35%
National	65%	59%

Key Stage 2 performance tables will not be published for 2022, reflecting the national volatility in outcomes due to the pandemic. Nonetheless, we are determined to improve these figures for our current year 6 cohort.

Other achievements

We are proud to offer a broad curriculum, as well as one that is academically challenging. As such, we were keen to re-introduce a wealth of extra-curricular activities last year.

Our primary school children thoroughly enjoyed their residential trips to London (year 6) and Whitby (year 4), which really helped to bring the curriculum back to life. For example, our year 6 pupils were able to watch a West End musical and visit the Houses of Parliament, whilst our year 4 pupils were able to see first-hand the topics they had been learning about in geography. Given the deprived communities we serve, these trips offer opportunities for learning that some children would never experience otherwise. We subsidised the trips to allow pupils to go, regardless of their home circumstances. We also saw some extraordinary performances in talent shows, including a performance in front of 10,000 people by the Luck Lane choir.

Many of our secondary pupils achieved Duke of Edinburgh awards, with some gaining the impressive silver award. One of our year 10 pupils reached the Yorkshire final of the Speaker's Trust Speak out Challenge, choosing to write and perform a speech about Women in STEM, a topic very close to her heart.

Given our focus on promoting high achievement for all, we devoted considerable effort into raising attendance and helping pupils to catch up. We believe our average attendance levels are around 2% higher than provisional national averages. Most of our catch-up activities were delivered by our own teachers and our disadvantaged pupils performed better than the same cohort in 2019, bucking national trends.

Finally, our pupils demonstrated their commitment to helping others by supporting a wealth of charities, including the annual Poppy Appeal and Kirkwood Hospice.

Calderdale and Kirklees Teaching School Hub

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

The Hub was accredited as an Initial Teacher Training provider for delivery in 2024 onwards. All providers of initial teacher training programmes had to re-apply under new, stricter regulations. The award is therefore a major achievement.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Specialist provision

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

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

School support and improvement activity

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

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

All of the above activities have been reported to trustees throughout the year.

Other key performance indicators

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

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

Going concern

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

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

- The trust has Supplementary Funding Agreements with the Department for Education for all of our academies which provide legal certainty of the availability of public funds for the foreseeable future;
- There is a sustainable three-year budget plan in place and the 2021-22 budget plan has factored in substantial costs to cover our operations through the pandemic should they be needed; and
- The trust has sufficient reserves and cash balances. These have been tested over the last two years where discretionary income sources disappeared or were reduced significantly and pandemic costs continued.

Financial forecasts have been prepared for the three years 2022-23 to 2024-25, 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Going concern - continued

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

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.

Promoting the success of the company

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

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

As custodian of large amounts of public funding and having responsibility for over 4,000 children and young people as well as 600 members of staff, the trust recognises its significant impact upon society and the need to ensure all facets of its operations continue to improve. We are determined to keep improving standards across all our academies. Our aims are covered in our trust improvement plan for 2021-22. It covers improvement objectives linked to educational performance and helps address any risks identified in our frequent reviews. The board frequently review progress against our objectives.

We also benchmark our standards by using external organisations to review our performance. We are currently undertaking a Trust Diagnostic performance review with Ambition Institute. The review is led by experienced and successful trust leaders from other organisations. We also ask an experienced OFSTED inspector to coordinate our peer reviews. The reviews help identify strengths and areas for improvement across a range of educational standards.

Financial review

The principal source of funding received by the company is from the Education and Skills Funding Agency in the form of General Annual Grant (GAG). The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust also receives grants for fixed assets from the ESFA in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015). Such grants are shown in the Statement of Financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, the total restricted expenditure (excluding restricted capital expenditure) of £29.3m was covered by recurrent grant funding from the ESFA, other incoming resources, and unspent funds from earlier years. The deficit of expenditure over income for the year (excluding fixed asset funds) was £0.7m.

At 31 August 2022, the net book value of fixed assets was £52.6m and movements in tangible fixed assets are shown in note 15 to the financial statements. The value of fixed assets includes the assets that were 'donated' by Kirklees Council as part of the transfer agreement. The assets were used exclusively for providing education and the associated support services to the students of the trust.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Financial review - continued

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS 102.

Reserves policy

The trust is mainly funded by grants from the ESFA, the use of which is regulated by its Funding Agreement. SHARE academies are expected to use funding received from the Department for Education in the accounting year for which it is given. However, we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs.

The purpose of the Reserves Policy is to establish a framework within which decisions will be made regarding the level of reserves held by SHARE Multi Academy Trust and the purposes for which they will be used and maintained. The policy also provides the framework for future strategic planning and decision making. The development of an effective reserves policy will inform the management of financial risk and restrict the impact of any risk upon the continuing operations of the trust. It serves to ensure the stability of the trust's organisational operations and to protect it so it has the ability to make sufficient provision for future cash flow requirements and adjust quickly to any financial circumstances.

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

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

The trustees do not consider the pension liability to be part of the short to medium term reserves requirements providing the trust can meet the monthly contributions. The trust considers that the appropriate target level of reserves for each academy is equivalent to 8% of annual GAG funding for the relevant financial year, which equates to £1.9m.

Reserves falling below this level require local governing bodies to provide trustees with a rationale for approval, with a plan (in writing) of how reserves will be maintained at the agreed levels over the next 3 years.

Where reserves have been accumulated:

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

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

At 31 August 2022, balance on general funds (excluding pension reserves) plus the balance on unrestricted funds is £6.1m. The board has reviewed this balance and agree that it is adequate to meet future needs. It is higher than the target level of 8%, in order to support a number of planned infrastructure projects (examples including the installation of a 3G sports pitch and major mechanical and electrical maintenance work in one of our academies).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

In addition, the trust has a deficit in the pensions reserve which relates to the Local Government Pension Scheme inherited from the local authority on conversion. The deficit has arisen due to the trust's share of pension scheme liabilities being in excess of the trust's share of pension scheme assets. It is planned that general funds will be used to ensure financial viability in the short to medium term as we face uncertainty in the national funding framework. It will also be used for funding building and refurbishment projects outlined in our capital plan.

Investment policy

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

Principal risks and uncertainties

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

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

Main areas of focus are:

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

The main risks facing the trust are:

- *Coronavirus:* We continue to follow government guidance. The risk from coronavirus and the associated disruption of lockdowns receded during the academic year. The more significant risk became pupils' attendance and ability to catch up with missing learning;
- *Safeguarding:* As an institution of over 4,500 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;
- *Cyber Security:* Recognising the threat of cyber-attacks is increasing globally, all staff employed in the trust undertake training on understanding and recognising risks and how to avoid them. The trust's central ICT team ensure systems and processes operate to protect against such attacks. An internal audit of cyber security took place during the autumn 2021 term. A summary of the review, main findings and actions is contained in the Governance Statement (Risk and Control Statement); and
- *GDPR Compliance:* Recognising that we have not undertaken an independent review of our systems and practices since the expansion of the trust and recruitment of a lead Compliance Officer, an independent review was commissioned for 2021-22. A summary of the review, main findings and actions is contained in the Governance Statement (Risk and Control Statement).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 22. Cash flow is monitored on a regular basis, and cash that is surplus in the short term (6-8 weeks) is transferred to a high interest account. All creditors are paid within specified payment terms and no interest has been charged in respect of late payments for this period. Similarly, debtor invoices are raised promptly, and grants and income claimed at the earliest opportunity.

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

Fundraising

All such fundraising conforms to the recognised standards in the Charities (Protection and Social Investment) Act 2016, section 13 Fundraising. Trustees have referred to the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)". The trust's approach to funding is to pursue fundraising activities that will benefit the students at the trust, and that of the local community. The trust has not worked with any commercial participators or professional fundraisers in the year to 31 August 2022, nor does it intend to do so in the foreseeable future.

Fundraising in the year to 31 August 2022 has been restricted to activities undertaken in our primary schools by voluntary PTA's who organised events for fundraising throughout the year, which include summer and Christmas fairs, and outings and social activities. The participants are the students of the schools and their families and friends, who participate voluntarily. The academies in the trust are mindful of their responsibility to protect the public, including vulnerable people, and do not participate in unreasonably intrusive or persistent fundraising approached and undue pressure to donate.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2021-22
Energy consumption used to calculate emissions (kWh) 2	5,536,814
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	685.40
Owned transport – mini-buses	3.22
Total scope 1	688.62
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	417.98
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee-owned vehicles	1.39
Total gross emissions in metric tonnes CO2e	1,107.99
Intensity ratio Tonnes CO2e per pupil	0.25

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

In March 2020 we accelerated the rollout of Microsoft Teams across the organisation which has reduced the amount of business travel undertaken. This continued throughout 2021-22. In addition, the following measures were implemented:

- A rolling programme of LED lighting/light bulb replacement throughout the trust.
- Heating thermostats have been turned down and heating is turned on for shorter periods.
- Computers have automatic shutdown software installed.
- Staff are encouraged to turn lights off, not leave taps running etc.

Plans for future periods

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

We are keen to grow our trust further and would welcome approaches from other schools that share our values and determination to provide the highest educational standards. We believe in building strong partnerships to help improve educational standards. We believe our successful outcomes will make us a positive choice when requests are made by or to the Regional Director for Yorkshire and Humber.

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 31 August 2022 is £56,996, and is being carried forward within unrestricted funds.

Equal Opportunities Policy

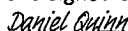
As a public body the trust is committed to fulfilling its equalities duties and the board of directors recognise that equal opportunities should be an integral part of good practice within the workplace. The trust aims to establish equal opportunities in all areas of its activities including the creation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

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, approved by order of the board, on 8 December 2022, and signed on behalf of the board by:


Daniel Quinn (Dec 8, 2022 11:20 GMT)

.....
D Quinn

Chair of the Board of Directors

GOVERNANCE STATEMENT

Scope of responsibility

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

The board 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 has formally met 5 times during the year. Attendance during the year at meetings of the board was as follows:

The Board of Directors	Meetings Attended	Out of a possible
A Kent	5	5
M Day	5	5
M Dunkley	4	5
J Glazzard	1	4
N Javaid	4	5
J Keay	4	5
J McNally	5	5
D Quinn	5	5
L Rawlinson	5	5

Governance Reviews

There are no key changes in the composition of the board of trustees. During the spring term, the board of directors assessed its own effectiveness using the Charity Commission's matrix of questions on governance, finance and resilience. The findings suggest the board has a broad skill set and understanding of the critical issues facing the trust, and what it needs to focus on. A detailed action plan will be agreed at its first meeting in the new academic year.

We commissioned a review of the trust's performance, including its leadership and governance, by Ambition Institute. It was highly complementary about many of our systems and procedures. It identified better links and communication between the different tiers of governance and this will be delivered in the 2022-23 academic year. For example, a new chairs forum will be set up, to improve scrutiny and decision-making across the trust.

Conflicts of Interest

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

GOVERNANCE STATEMENT (CONTINUED)

Audit & Risk Assurance Committee

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

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

Particular issues dealt with in the year included:

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

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

	Meetings Attended	Out of a possible
M Dunkley (chair)	4	4
J McNally	4	4
M Campbell	3	4
E Lewis	2	4
P Marshall	4	4
K Wallett	3	4
V White	2	4

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data or by using a framework where available. The accounting officer for the trust has delivered improved value for money during the year by:

- reviewing teaching and support staffing structures across the trust;
- scrutinising and challenging individual academies' 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 structure of the primary phase of Royds Hall, to ensure it remains viable in the longer term;
- improved procurement procedures have led to significant savings of over 50k during 2021-22;
- ensuring the Calderdale and Kirklees Teaching School Hub achieves a balanced budget within a 2-3 year period; and
- implementation of a costed premises plan for the trust in line with SCA requirements.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

GOVERNANCE STATEMENT (CONTINUED)

The system of internal control has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board.

Risk and control framework

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

- a comprehensive Scheme of Delegation;
- financial policies, procedures, regulations and guides that are reviewed annually and approved by the Audit & Risk Assurance Committee (A&RAC);
- comprehensive financial monitoring systems focussing on compliance to budgets and accurate forecasting;
- a month-end checklist that confirms whether all control account reconciliations/ledger postings have been actioned;
- regular reviews by the A&RAC of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- an annual review of compliance to the legislation underpinning the trust, in particular the Academies Handbook;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- a comprehensive Risk Register, supported by action plans regularly reviewed by the A&RAC.

The board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, but to use independent external expertise to undertake 2 reviews per accounting period. During 2021-22, the directors appointed 2 companies with the appropriate professional expertise to undertake reviews of Cyber Security and Data Protection.

Cyber Security Audit

The audit was commissioned to review the adequacy and effectiveness of the trust's approach to managing cyber security risks. The framework of the review considered ESFA guidance pertaining to the five strategic questions for education providers, and conducted ten cyber security tests for the wider business with consideration of the changes made to the environment following centralisation of IT services in 2019. Overall, of the five strategic questions, an audit opinion of 'partially assured' was awarded. Recommendations were made within six of the ten security tests for wider business, some of which were implemented immediately by the trust, and others were planned for and monitored via an action plan. The completed action plan has since been reviewed by the trust board director with responsibility for IT, who in turn has reported to the Trust Board of Directors that in his opinion, the trust is doing all that is reasonably practicable to protect itself from a cyber-attack.

Data Protection Audit

The GDPR audit and review was carried out to test two main areas of data protection, adequacy and compliance. The adequacy audit, to test whether the trust's arrangements for data protection are likely to meet the requirements of the General Data Protection Regulations and the Data Protection Act 2018, comprised of a document review and was carried out remotely.

GOVERNANCE STATEMENT (CONTINUED)

The compliance audit, to test whether the trust's operational activities comply with the approaches and rules set out in its procedural policy and framework, whether employees are aware of their data protection obligations and whether the rights of data subjects are adequately protected in practice, was undertaken both on-site and off-site and was evidence based.

The audit summary found that overall, data handling practices in the trust are tightly managed in a compliant and lawful way and the trust is in a relatively good position regarding its compliance with data protection legislation though there are areas that require improvement. Six areas of non-compliance were identified although these were categorised as minor and relatively easy to fix. The audit report made reference to the trust's Data Protection Officer, finding that she is suitable for the role, has sufficient knowledge and expertise of data protection and has the outward confidence to challenge upper management when required.

Corrective actions and recommendations made in the audit report have been addressed through an action plan and this is to be shared with and reviewed by the Audit & Risk Committee.

Summary of Reports

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

Review of effectiveness

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

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

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

This report was approved by the Board of Directors on 8 December 2022, and signed on its behalf by:


Daniel Quinn (Dec 8, 2022 11:20 GMT)

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


J P McNally (Dec 8, 2022 11:22 GMT)

.....
J McNally
Accounting Officer

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of SHARE Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

J P McNally
J P McNally (Dec 8, 2022 11:22 GMT)

J McNally
Accounting Officer
Date: 8 December 2022

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:


Daniel Quinn (Dec 8, 2022 11:20 GMT)

D Quinn
Chair of the Board of Directors

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

Opinion

We have audited the financial statements of SHARE Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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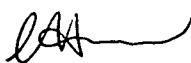
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARE MULTI ACADEMY TRUST (CONTINUED)

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

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

Use of our report

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



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date: Dec 8, 2022

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SHARE Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of SHARE Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Approach

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

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

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

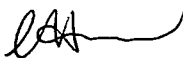
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
BHP LLP

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

Date: Dec 8, 2022

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	-	-	596	596	699
Other trading activities		414	273	-	687	410
Investments	6	1	-	-	1	1
Charitable activities:						
Academy Trust educational operations	4	-	28,148	-	28,148	27,309
Teaching school hub		226	200	-	426	398
Total income		641	28,621	596	29,858	28,817
Expenditure on:						
Charitable activities:						
Academy Trust educational operations	8	263	29,136	3,218	32,617	31,084
Teaching school hub		229	200	-	429	156
Total expenditure		492	29,336	3,218	33,046	31,240
Net income/(expenditure)		149	(715)	(2,622)	(3,188)	(2,423)
Transfers between funds	19	-	(299)	299	-	-
Net movement in funds before other recognised gains/(losses)		149	(1,014)	(2,323)	(3,188)	(2,423)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	17,800	-	17,800	(331)
Net movement in funds		149	16,786	(2,323)	14,612	(2,754)

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Reconciliation of funds:					
Total funds brought forward	1,108	(13,165)	55,529	43,472	46,226
Net movement in funds	149	16,786	(2,323)	14,612	(2,754)
Total funds carried forward	1,257	3,621	53,206	58,084	43,472

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

The notes on pages 33 to 65 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	52,642	54,889
		<u>52,642</u>	<u>54,889</u>
Current assets			
Stocks	16	-	22
Debtors	17	706	371
Cash at bank and in hand		7,771	6,225
		<u>8,477</u>	<u>6,618</u>
Creditors: amounts falling due within one year	18	(1,797)	(1,161)
Net current assets		<u>6,680</u>	<u>5,457</u>
Total assets less current liabilities		<u>59,322</u>	<u>60,346</u>
Net assets excluding pension liability		<u>59,322</u>	<u>60,346</u>
Defined benefit pension scheme liability	26	(1,237)	(16,874)
Total net assets		<u><u>58,085</u></u>	<u><u>43,472</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	53,206	55,529
Restricted income funds	19	4,858	3,709
Restricted funds excluding pension liability	19	58,064	59,238
Pension reserve	19	(1,237)	(16,874)
Total restricted funds	19	56,827	42,364
Unrestricted income funds	19	1,258	1,108
Total funds		58,085	43,472

The financial statements on pages 28 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Daniel Quinn

Daniel Quinn (Dec 8, 2022 11:20 GMT)

D Quinn

Chair of the Board of Directors

Date: 8 December 2022

The notes on pages 33 to 65 form part of these financial statements.

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,653	1,486
Cash flows from investing activities	22	(107)	174
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,546	1,660
Cash and cash equivalents at the beginning of the year		6,225	4,565
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	7,771	6,225
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 65 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

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

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

1.4 Expenditure

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

- **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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 25 years
Short-term leasehold property	- 25 years
Furniture and equipment	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 3 years
Motor vehicles	- 7 years
Other fixed assets	- 5 years

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

SHARE MULTI ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

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

1.15 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.16 Reserves

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

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

Target level of reserves are:

8% of General Annual Grant – at academy level
50k held as a general contingency – at trust level

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

1.17 Conversion to Multi Academy Trust

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

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

1.18 Central services charge

The key price comprises 2 elements - a topslice, plus a service charge for central services provided. Charges are reviewed annually, to ensure the range of services provided is value for money, effective and of the highest quality.

The key price for academies in the trust is based on a percentage of GAG plus Early Years Funding, and was set at 6.5% for secondaries and 5.5% for primaries (6.5% and 5.5% respectively in 2020-21). Central services charge covers essential services such as finance systems, human resources advice and support, premises and compliance management, and ICT management and support, together with a contribution towards the central management costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Capital Grants	596	596	699

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	23,838	23,838	22,722
Other DfE/ESFA grants				
UFSM	-	119	119	113
Pupil premium	-	1,396	1,396	1,287
Other DfE Group grants	-	738	738	945
	-	26,091	26,091	25,067
Other Government grants				
Local authority grants	-	1,707	1,707	1,481
	-	1,707	1,707	1,481
COVID-19 additional funding (DfE/ESFA)				
Covid catch up	-	-	-	330
Covid recovery premium	-	177	177	-
Other DfE/ESFA COVID-19 funding	-	173	173	422
	-	350	350	752
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	9
	-	-	-	9
	-	28,148	28,148	27,309
Teaching School Hub				
DfE/ESFA grants	-	200	200	186
Other income	226	-	226	212
	226	200	426	398

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's charitable activities (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Total 2022	226	28,348	28,574	27,707
Total 2021	212	27,495	27,707	

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
School Trips	-	193	193	54
Hire of Facilities	41	-	41	47
Catering Income	66	-	66	58
Curriculum Income	-	-	-	15
Teacher Training Income	-	-	-	50
Extended Schools	-	-	-	36
Staff Consultancy Income	-	-	-	64
Staff Absence Insurance Income	81	-	81	77
Other Income	184	80	264	9
Income from clubs	42	-	42	-
	414	273	687	410
Total 2021	279	131	410	

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	1	1

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations:					
Direct costs	17,833	-	1,190	19,023	19,059
Allocated support costs	5,414	4,150	4,029	13,593	12,025
Teaching school hub:					
Direct costs	-	-	384	384	128
Allocated support costs	-	-	44	44	28
	23,482	4,150	5,647	33,279	31,240
Total 2021	22,615	5,408	3,217	31,240	

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations	263	32,354	32,617	31,084
Teaching school hub	229	200	429	156
	492	32,554	33,046	31,240
Total 2021	300	30,940	31,240	

Summary by expenditure type

	Staff costs 2022 £000	Depreciation 2022 £000	Other costs 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations	23,247	2,946	6,424	32,617	31,084
Teaching school hub	235	-	194	429	156
	23,482	2,946	6,618	33,046	31,240
Total 2021	22,615	2,880	5,745	31,240	

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	19,023	13,594	32,617	31,084
Teaching school hub	385	44	429	156
Total 2022	19,408	13,638	33,046	31,240
Total 2021	19,187	12,053	31,240	

Analysis of support costs

	Educational operations 2022 £000	Teaching school hub 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	280	-	280	244
Staff costs	5,415	44	5,459	4,519
Depreciation	2,946	-	2,946	2,880
Premises costs	1,205	-	1,205	2,528
Other support costs	3,326	-	3,326	1,501
Technology costs	333	-	333	318
Governance costs	88	-	88	63
	13,593	44	13,637	12,053
Total 2021	12,025	28	12,053	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	3	22
Depreciation of tangible fixed assets	2,946	2,881
Fees paid to auditors for:		
- Statutory audit	19	17
- Assurance services other than audit	2	2
- Other financial services	2	2

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	16,012	16,024
Social security costs	1,582	1,418
Pension costs	5,102	4,762
	22,696	22,204
Supply staff costs	763	325
Staff restructuring costs	23	86
	23,482	22,615

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	-	70
Severance payments	23	16
	23	86

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Severance payments

The Academy Trust paid 4 severance payments in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	4

c. Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £21,275 (2021: £16,059). The figure comprises individual payments made of £7,900 and £13,375 (2021: £5,609 and £10,450).

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	262	259
Administration and support	308	302
Management	43	41
	613	602

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	225	215
Administration and support	193	189
Management	33	34
	451	438

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	13	10
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	1	1

f. 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 £681,516 (2021 - £605,290).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

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

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

Fixed percentage rate per school per 2022 and 2021 is 6.5% (secondary) and 5.5% (primary).

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
Shelley College, A SHARE Academy	467	432
Thornhill Community Academy, A SHARE Academy	347	327
Royds Hall, A SHARE Academy	325	311
Heaton Avenue, A SHARE Primary Academy	102	88
Millbridge, A SHARE Primary Academy	77	71
Woodside Green, A SHARE Primary Academy	41	41
Lily Park, A SHARE Primary Academy	37	29
Luck Lane, A SHARE Primary Academy	63	67
Total	1,459	1,366

13. Trustees' remuneration and expenses

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

	2022 £000	2021 £000
J McNally (chief executive officer and accounting officer)	145 - 150	145 - 150
Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2022, travel expenses totalling £44 were reimbursed or paid directly to one Trustee (2021 - £22 to 1 Trustee for travel).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>					
At 1 September 2021	66,429	840	915	52	68,236
Additions	350	94	259	-	703
Disposals	-	(19)	(478)	(2)	(499)
At 31 August 2022	66,779	915	696	50	68,440
<i>Depreciation</i>					
At 1 September 2021	12,286	528	516	15	13,345
Charge for the year	2,605	80	254	7	2,946
On disposals	-	(19)	(473)	(2)	(494)
At 31 August 2022	14,891	589	297	20	15,797
<i>Net book value</i>					
At 31 August 2022	51,888	326	399	30	52,643
At 31 August 2021	54,142	312	399	36	54,889

16. Stocks

	2022 £000	2021 £000
Consumables	-	22

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Debtors

	2022	2021
	£000	£000
<i>Due within one year</i>		
Trade debtors	69	-
Prepayments and accrued income	519	319
VAT recoverable	118	52
	706	371

18. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	267	-
Other taxation and social security	-	382
Other creditors	773	377
Accruals and deferred income	757	402
	1,797	1,161

	2022	2021
	£000	£000
Deferred income at 1 September	109	106
Resources deferred during the year	65	109
Amounts released from previous periods	(109)	(106)
	65	109

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Unrestricted funds</i>						
General Funds - all funds	1,108	642	(492)	-	-	1,258
<i>Restricted general funds</i>						
GAG	3,063	24,019	(23,380)	(299)	-	3,403
Other DfE/ESFA grants	337	907	(764)	-	-	480
UIFSM	-	119	(119)	-	-	-
Pupil Premium	123	1,399	(1,385)	-	-	137
Local Authority grants	134	12	(12)	-	-	134
Other grants	70	193	(189)	-	-	74
School fund	(18)	1,666	(1,037)	-	-	611
Other restricted income	-	106	(87)	-	-	19
Teaching School Hub	-	200	(200)	-	-	-
Pension reserve	(16,874)	-	(2,163)	-	17,800	(1,237)
	(13,165)	28,621	(29,336)	(299)	17,800	3,621

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Restricted fixed asset funds</i>						
Transfer on conversion	49,350	-	(2,369)	-	-	46,981
DfE/ESFA capital grants	4,739	596	(405)	-	-	4,930
Capital expenditure from GAG	1,440	-	(444)	299	-	1,295
	55,529	596	(3,218)	299	-	53,206
<i>Total Restricted funds</i>	42,364	29,217	(32,554)	-	17,800	56,827
<i>Total funds</i>	43,472	29,859	(33,046)	-	17,800	58,085

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

General Annual Grant

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

The trust's funding agreement restricts expenditure to the establishment, conduct, administration and maintenance of the trust. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Other DfE/ESFA Grants

Pupil Premium

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

Bursary Grant

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of 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.

Shelley Pyramid Funds

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

Pensions Reserves

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

Other Restricted General Funds

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

Restricted fixed asset funds

DfE Capital Grants

Devolved Formula Capital Allocation (DFCA)

Paid by the ESFA to fund the costs of maintenance of the premises and grounds. It is restricted for improvements to buildings and other facilities, including ICT, or capital repairs/refurbishment in accordance with priorities set by each school.

School Condition Allocation Grant

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

Assets Transferred from LA

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Shelley College, A SHARE Academy	2,279	1,832
Thornhill Community Academy, A SHARE Academy	2,481	2,014
Royds Hall, A SHARE Academy	1,300	1,075
Heaton Avenue, A SHARE Primary Academy	(9)	1
Millbridge, A SHARE Primary Academy	340	283
Woodside Green, A SHARE Primary Academy	(151)	(157)
Lily Park, A SHARE Primary Academy	(164)	(249)
Luck Lane, A SHARE Primary Academy	(5)	22
Trust central services	45	(4)
Total before fixed asset funds and pension reserve	6,116	4,817
Restricted fixed asset fund	53,206	55,529
Pension reserve	(1,237)	(16,874)
Total	58,085	43,472

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

	Deficit £000
Woodside Green, A SHARE Primary Academy	(151)
Lily Park, A SHARE Primary Academy	(164)
Luck Lane, A SHARE Primary Academy	(5)
Heaton Avenue, A SHARE Primary Academy	(9)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Shelley College, A SHARE Academy	4,904	975	616	1,451	7,946	6,860
Thornhill Community, A SHARE Academy	3,785	726	286	1,259	6,056	5,592
Royds Hall, A SHARE Academy	3,627	709	349	1,370	6,055	5,767
Heaton Avenue, A SHARE Primary Academy	1,542	110	98	563	2,313	2,060
Millbridge, A SHARE Primary Academy	1,208	127	98	314	1,747	1,595
Woodside Green, A SHARE Primary Academy	627	98	58	213	996	928
Lily Park, A SHARE Primary Academy	546	71	43	159	819	779
Luck Lane, A SHARE Primary Academy	1,064	111	106	335	1,616	1,539
Trust	357	1,011	94	1,090	2,552	3,240
Academy Trust	17,660	3,938	1,748	6,754	30,100	28,360

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	52,642	52,642
Current assets	1,209	6,704	564	8,477
Creditors due within one year	49	(1,846)	-	(1,797)
Provisions for liabilities and charges	-	(1,237)	-	(1,237)
Total	1,258	3,621	53,206	58,085

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£000	£000
Net expenditure for the year (as per Statement of financial activities)	(3,188)	(2,423)
Adjustments for:		
Depreciation	2,946	2,881
Capital grants from DfE and other capital income	(596)	(699)
Interest receivable	(1)	(1)
Loss on disposal of fixed assets	5	6
Defined benefit pension scheme cost less contributions payable	1,883	1,539
Defined benefit pension scheme finance cost	280	244
Decrease/(increase) in stocks	22	30
Decrease/(increase) in debtors	(431)	63
(Decrease)/Increase in creditors	733	(154)
Net cash provided by operating activities	1,653	1,486

22. Cash flows from investing activities

	2022	2021
	£000	£000
Dividends, interest and rents from investments	1	1
Purchase of tangible fixed assets	(704)	(526)
Capital grants from DfE/ESFA	596	699
Net cash (used in)/provided by investing activities	(107)	174

23. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	7,771	6,225
Total cash and cash equivalents	7,771	6,225

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	6,225	1,546	7,771
	<u>6,225</u>	<u>1,546</u>	<u>7,771</u>

25. Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in these financial statements	<u>1,550</u>	<u>168</u>

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

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

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

Contributions amounting to £377,657 were payable to the schemes at 31 August 2022 (2021 - £377,432) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,393,000 (2021 - £2,389,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,129,000 (2021 - £1,138,000), of which employer's contributions totalled £826,000 (2021 - £834,000) and employees' contributions totalled £ 303,000 (2021 - £304,000). The agreed contribution rates for future years are 16.3 - 16.6 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022	2021
	Years	Years
Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(553)	(939)
Discount rate -0.1%	574	976
Mortality assumption - 1 year increase	(596)	(1,373)
Mortality assumption - 1 year decrease	596	1,373
CPI rate +0.1%	489	831
CPI rate -0.1%	(468)	(795)

Share of scheme assets

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

	At 31 August	At 31 August
	2022	2021
	£000	£000
Equities	16,005	15,445
Property	781	732
Government bonds	1,282	1,541
Corporate bonds	861	847
Cash	801	424
Other	300	270
Total market value of assets	20,030	19,259

The actual return on scheme assets was £53,000 (2021 - £3,190,000).

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

	2022	2021
	£000	£000
Current service cost	(2,703)	(2,349)
Past service cost	(6)	-
Interest income	334	265
Interest cost	(614)	(509)
Curtailment	-	(24)
Total amount recognised in the Statement of financial activities	(2,989)	(2,617)

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	36,133	29,850
Interest cost	614	509
Employee contributions	303	304
Actuarial (gains)/losses	(18,081)	3,256
Benefits paid	(408)	(159)
Curtailment costs	-	24
Past service costs	6	-
Current service cost	2,703	2,349
At 31 August	21,270	36,133

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

	2022	2021
	£000	£000
At 1 September	19,259	15,090
Interest income	334	265
Actuarial (losses)/gains	(281)	2,925
Employer contributions	826	834
Employee contributions	303	304
Benefits paid	(408)	(159)
At 31 August	20,033	19,259

SHARE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Amounts due within 1 year	1	13
Amounts due between 1 and 5 years	-	1
	1	14

28. Other contractual commitments

At 31 August 2022 the total of the Academy Trust's future minimum payments under other contractual commitments was:

	2022	2021
	£000	£000
Amounts due within 1 year	1,610	1,444
Amounts due between 1 and 5 years	6,440	4,331
Later than 5 years	8,050	11,549
	16,100	17,324

29. Members' liability

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

30. Related party transactions

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

A close family member of M Dunkley, a trustee of SHARE Multi Academy Trust, received remuneration from employment within the academy trust. The total value of remuneration and associated costs were £18,505 (2021 - £52,943)

31. Post Balance Sheet Events

On the 1 September 2022 Whitcliffe Mount School joined the trust and on the 24 October 2022 Lily Park, a SHARE Primary academy, closed.