

Company Registration Number: 09067175 (England & Wales)

**THE SHAW EDUCATION TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**THE SHAW EDUCATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	The Shaw Trust Limited Mr D Bateson OBE Mr P Baldwin Mr M Nussbaum Mr M Hawker
<b>Trustees</b>	Mr A Meehan, Chair Mrs J Morgan, Chief Executive Mr J Norman Mr D Bateson OBE Mr M Cladingbowl (resigned 9 February 2023) Mrs J Oughton (resigned 30 September 2022) Mrs J Woods (resigned 23 November 2022) Mrs A Hassell Mr S King (resigned 25 September 2023) Mr L Maxwell (resigned 22 September 2022) Ms C Stevens Mr N Tinagate Ms H Walker Mr S Pegge (appointed 1 December 2022)
<b>Company registered number</b>	09067175
<b>Company name</b>	The Shaw Education Trust
<b>Principal and registered office</b>	Kidsgrove Secondary School Gloucester Road Kidsgrove Stoke-On-Trent ST7 4DL
<b>Company secretary</b>	Miss H Turner
<b>Chief executive officer</b>	Mrs J Morgan
<b>Senior management team</b>	Mrs J Morgan, CEO and Accounting Officer Mrs K Inscker, Deputy CEO Miss H Turner, Chief Financial Officer Mrs J Yarwood, Chief Learning Officer Mr P Harrison, Chief Specialist and Innovation Officer Mr S Watson, Chief People Officer Mr P Potts, Chief Infrastructure and Digital Officer

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

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<b>Independent auditors</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	Natwest Bank 135 Bishopsgate London EC2M 3UR
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Shaw Education Trust operates twenty-nine academies and one Specialist Independent College, for 11,634 pupils aged 2-25 years across Staffordshire, Stoke-on-Trent, Birmingham, Wolverhampton, Bury, Wigan, Halton and Derby. They are:

Academy	Provision	Date of conversion	No. Pupils
Blackfriars Academy, Priory Road, Newcastle-under-Lyme, Staffordshire, ST5 2TF	Special Secondary (11-16 years)	Oct-14	109
Brookfields Special School, Moorfield Road, Widnes, WAS 3JA	Special Primary (2-11 years)	Sept-18	119
Coppice Academy, Abbots Way, Newcastle-under-Lyme, Staffordshire, ST5 2EY	Special Secondary (11-16 years)	Oct-14	98
Endon High School, Leek Road, Endon, Stoke-on-Trent, ST9 9EE	Mainstream, Secondary (11-16 years)	Nov-20	697
Evergreen Academy, Cromer Gardens, Wolverhampton, WV6 0UB	Pupil Referral Unit	Mar-20	27
Fortis Academy, Aldridge Road, Great Barr, Birmingham, B44 8NU	Mainstream, Secondary (11-19 years)	Dec-16	1,495
Ivy House School, Moorway Lane, Littleover, Derby, Derbyshire, DE23 2FS	Special through school (2-19 years)	Oct-19	82
Kidsgrove Primary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Primary (3-11 years)	Nov-18	152
Kidsgrove Secondary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Secondary (11-16 years)	Nov-18	296
Madeley School, Newcastle Road, Madeley, Crewe CW3 9JJ	Mainstream, Secondary (11-16 years)	Jan-17	706
Meadows Primary School, Newcastle Road, Madeley Heath, Staffordshire, CW3 9JX	Mainstream Primary (4-11 years)	Oct-17	103
Moorhill Primary School, Pye Green Road, Cannock, Staffordshire, WS11 5RN	Mainstream Primary (4-11 years)	Apr-21	319
Newfriars College, Castle Grove, Newhouse Road, Bucknall, Stoke-on-Trent, Staffordshire, ST2 8BH	Specialist College (16-25 years)	Sept-18	192

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Pine Green Academy, Cromer Gardens, Wolverhampton, WV6 0UB	Special School (7-16 years)	Mar-20	98
Portland School, Uttoxeter Road, Blythe Bridge, Stoke-on-Trent, Staffordshire, ST11 9JG	Special School	Feb-23	101
Redhill Primary School, Wrights Avenue, West Chadsmoor, Cannock, Staffordshire, WS11 5JR	Mainstream Primary (2-11 years)	Apr-21	209
Saxon Hill Academy, Kings Hill Road, Lichfield, IWS14 9DE	Special, through school, Residential provision (2-19 years)	Nov-15	134
Seabridge Primary School, Roe Lane, Newcastle- under-Lyme, Staffordshire, ST5 3PJ	Mainstream, Primary (3-11 years)	Jun-17	438
St Andrew's Academy, St Andrew's View, Breadsall Hilltop, Derby, Derbyshire, DE21 4EW	Special Secondary (11-19 years)	Sept-19	145
St Martins School, The Derwent Campus, Bracknell Drive, Alvaston, Derby, Derbyshire, DE24 0BT	Special Secondary (11-19 years)	May-20	229
Streethay Primary School, Yoxall Way, Lichfield, IWS13 8FT	Mainstream Primary Free school (2-11 years)	Sept-19	192
The Meadows Primary Academy, Poplar Drive, Blurton, Stoke-on-Trent, Staffordshire, ST3 3AZ	Mainstream Primary (3-11 years)	Jan-20	367
The Orme Academy, Milehouse Lane Wolstanton Staffordshire, ST5 9JU	Mainstream, Secondary (11-16 years)	Sep-15	763
The Westleigh School, Westleigh Lane, Leigh, Lancashire, WN7 5NL	Mainstream Secondary (11-16 years)	Aug-18	927
Tottington High School, Laurel Street, Tottington, Bury, Lancashire, BL8 3LY	Mainstream Secondary (11-16 years)	Nov-18	921
Unsworth Academy, Parr Lane, Bury, BL9 8LP	Mainstream, Secondary (11-16 years)	Feb-17	951
Walton Hall Academy, Stafford Road, Eccleshall, Staffordshire, ST21 6JR	Special, Secondary, Residential provision (11-19 years)	Oct-14	191
Waterside Primary School, Eastwood Road, Hanley, ST1 3JS	Mainstream, Primary (3-11 years)	Feb-21	456
Woodhey High School, Bolton Road, Ramsbottom, Bury, BL0 9QZ	Mainstream, Secondary (11-16 years)	Oct-20	1,117

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**Structure, governance, and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The Charitable company's memorandum and articles of association is the primary governing document of the Academy Trust.

The Trustees of The Shaw Education trust are also the directors of the Charitable company for the purposes of company law. The Charitable company is known as The Shaw Education Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trust subscribes to the Risk Protection Arrangement (RPA) with the Education and Skills Funding Agency. This arrangement includes unlimited Trustees' Indemnity cover.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association. Except for the Chief Executive Officer (CEO) the initial term of office for any Trustee is four years, although this can be extended. It is essential that the Trust Board has a robust mix of skills and experience. Trustees identify potential new Trustees to plan for succession, which combines continuity of experience and expertise with new ideas and energy.

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

Trustees' recruitment is targeted at both the ability of prospective Trustees to support the academies within the academy trust as well as any skills needs identified by the board evaluation process. As such, a careful balance of experience and expertise is ensured. A board evaluation process is undertaken regularly, and training is arranged for any shortfalls. New Trustees are provided with all necessary documents to undertake their role, enrolled with the National Governors' Association, and have access to formal training through external agencies upon identification of need or on request. Mandatory training is delivered annually, or as appropriate, this includes Level 2 safeguarding.

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**f. Organisational structure**

Shaw Trust Limited is the sponsor company of The Shaw Education Trust. Shaw Trust Limited is entitled to provide up to five sponsor Trustees to The Shaw Education Trust board. Shaw Trust Limited board meets at least quarterly and reviews the progress of The Shaw Education Trust as an agenda item.

The Shaw Education Trust Board of Trustees have overall responsibility and the ultimate decision-making authority for all the work of the Academy Trust, including establishing and running schools.

The full Board of Trustees and four subcommittees (Finance and Resources, Audit and Risk, Educational Performance and Standards, and Nominations and Remunerations) meet on a termly basis. Nominations and Remunerations meet bi-annually, or as required.

The day-to-day management and responsibility for the running of the Academies has been delegated to the CEO, who is also the Accounting Officer, and is supported by an Executive Leadership Team.

Principals have been appointed (by the CEO, ELT, and Academy Councillors) in each academy and report to the National Directors of Education (Mainstream & Specialist) and their individual local Academy Councils.

**The CEO** holds all Executive Team members to account for performance across the Trust. This is done through C-Suite Meetings, Line Management (Do Your Job) and Star Chambers.

**The Executive Leadership Team** is made up of the: Chief Executive Officer and Accounting Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Learning and Quality Officer, Chief People Officer, Chief Specialist and Innovation Officer and Chief Infrastructure and Digital Officer.

**The Deputy Chief Executive Officer** holds the Education Team to account. The deputy ceo is responsible for line management of the national directors, quality of education directors and subject directors, having responsibility for education provision and outcomes across the trust. In addition, the deputy ceo is responsible for governance, line managing the trust director of governance and complaints.

**The Chief Financial Officer** is responsible for the line management of the finance function, including the Senior Accountant, Accounts Managers and Strategic Finance Partners.

**The Chief People Officer** is responsible for the line management of the People function consisting of HR Advice and Support, Recruitment and Shared Services whilst also being responsible for marketing, communications and GDPR.

**The Chief Infrastructure and Digital Officer** is responsible for holding the trust's infrastructure team and it team to account.

**The Chief Learning and Quality Officer** is responsible for the line management of the director of ioe, director of quality assurance, and director of safeguarding and compliance.

**The Chief Specialist and Innovation Officer** is responsible for specialist strategy determining relationship development and growth across the Trust. The CSIO leads free schools and academy expansion alongside special projects.

**The Board of Trustees** fulfil their responsibilities through strategic planning; by the setting of policy; monitoring standards; as well as taking responsibility for the oversight and management of risk. The Board of Trustees has the power to direct change where required as indicated within the Scheme of Delegation (SOD). The SOD, which has been centrally established, details levels of authority and appropriate parties within transparent guidelines.



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Each Academy has a local governance arrangement in place, called either an Academy Council or SET Local Board. Local governance assists in the monitoring and advising of standards, including target setting in their Academy. They also have delegated authority to ensure policies and procedures are effectively deployed within the day-to-day running of the Academy. The Academy Council/ Local Governance Board has an important community-facing role, ensuring the Academy meets the needs of its community and the pupils attending the Academy. The composite of these groups have parental and staff representatives as a statutory requirement. The Local Governance Councils / Boards meet half termly, with agendas incorporating Finance, Resources and Risk (including Health and Safety), and Education Standards and Performance. On occasion, Academy Councils are replaced by Interim Executive Boards, or Executive Academy Councils to ensure effective governance at local level.

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

The Chief Executive Officer makes recommendations to the Nominations and Remunerations Committee for the pay and remuneration of key leadership and management personnel within the central team.

Any recommendation considers a variety of factors such as roles and responsibilities, performance through the annual review process and benchmarking pay across the academies sector.

The Nominations and Remunerations Committee annually approve/otherwise, recommended incremental payments and pay awards from the Executive Leadership Team, including for school-based staff. This is following the completion of the appraisal process, which is quality assured by the ELT.

The Shaw Education Trust Board determine the pay and remuneration of the Chief Executive Officer. This is delegated to the Nominations and Remunerations Committees following the appraisal review process.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>18</b>
Full-time equivalent employee number	<b>15.3</b>

<b>Percentage of time spent on facility time</b>	<b>-</b>
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<b>Percentage of time</b>	<b>Number of Employees</b>
0%	<b>8</b>
1%-50%	<b>10</b>
51%-99%	<b>-</b>
100%	<b>-</b>

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
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Total cost of facility time	<b>10</b>
Total pay bill	<b>80,802</b>
Percentage of total pay bill spent on facility time	<b>- %</b>

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>- %</b>
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**FOR THE YEAR ENDED 31 AUGUST 2023**

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**i. Related parties and other connected charities and organisations**

Shaw Trust Limited is the Sponsor member for The Shaw Education Trust. The memberships define the Shaw Trust Limited role and responsibilities related to The Shaw Education Trust in accordance with the Governance Handbook, 2020 and Academy Trust Handbook, 2022. This relationship is defined as a related party and as such any business that The Shaw Education Trust has with its Sponsor is conducted "at cost" following a competitive procurement exercise which ensures best value.

**j. Engagement with employees (including disabled persons)**

The Shaw Education Trust regularly engage with employees via a series of methodologies. Staff feedback is frequently sought via surveys; meetings; consultation activity and open invitation. Communication from the central team to schools is regular and well distributed. The Trust runs celebration events; shared experience events, and 'hubs' to engage and motivate employees, both teaching and non-teaching as well as the central team. Due consideration of equalities is taken when communicating to ensure inclusive practice.

The Group and the Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Academy Trust's equal opportunities policy, the Group and the Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

**k. Engagement with suppliers, customers, and others in a business relationship with the Academy Trust**

The Shaw Education Trust engages in relationships with its customers, suppliers, and others in a business relationship with the Trust on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our academies and our wider communities.

Customers

We ensure that everything that we do realises the potential of our young people that we are here to help. Our Trust's purpose centres on our pupils; ensuring they have the best teachers, facilities, and equipment to enable them to achieve their goals. We regularly seek the opinions of our young people through surveys and school councils so that we can hear our student voice, and ensure we are meeting their needs. Parental voice is frequently sought by the Trust. We evaluate our provision based on feedback and amend aspects of provision accordingly. We ensure that all our Academy Councils have parental representation. Staff are regularly engaged to determine feedforward.

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Suppliers

98% of our payments were paid within 60 days and 86% of our payments within 30 days. We are committed to good payment practice, regularly review, report on payment practices, and provide support to the academies in our trust to ensure that supplier invoices are processed and paid in a timely manner. We have endeavoured to support our suppliers throughout the Covid 19 pandemic by paying all suppliers immediately upon receipt of invoice.

We carry out very careful and robust procurement exercises to secure best value for money and following the confirmation of successful contracting, work closely with suppliers to ensure that they are able to deliver a high-quality service. This involves open dialogue, the celebration of what's going well, but also collaboratively looking for solutions in a proactive and supportive manner should the need arise.

Other stakeholders

Our academies and the Trust engage with other stakeholders in our communities to further support our young people. Engagement with local businesses by our academies has supported career experiences for their pupils. We also work in partnership with our sponsor Shaw Trust Limited to bring wider career opportunities for our students.

The Trust engages regularly with Local Authorities and other Multi Academy Trusts to share best practice and to contribute more widely to the education system.

The Trust works with the DfE Regions Group teams (WM and NW) to enable system leadership and support.

The Trust works to support other Trusts through the TSIO programme.

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The Trust works closely with a variety of apprenticeship providers and accredited professional development organisations to support workforce development and enhance colleague expertise.

**Objectives and activities**

**a. Objects and aims**

Our Intent

1. The ambitions, talents, and abilities of all young people will be supported; barriers to success will be removed; inclusion will be guaranteed.
2. By investing in our people and communities we will be a change agent for all children, students, and their families.
3. Leadership and creativity will work symbiotically for the good of everyone; resulting in great places to work, hubs which buzz with originality and achieve awesome, inspirational outcomes.

**Our Vision** is to secure creative excellence in:

**Our Leadership**

We will enable and support the development of exceptional leadership across the Trust by offering remarkable professional development and learning opportunities for all.

**Our Curriculum Models**

All schools shall deliver bespoke curricula which gives every young person the knowledge and skills they need for their futures. We will foster creativity; ingenuity; innovation; depth and breadth in pupil/student learning- by firing imaginations and fuelling intellectual diversity.

**Our Schools**

All our schools will provide a caring and supporting environment where young people can flourish and be the engine rooms of excellence. We will bridge the gaps for school leavers by celebrating their skills; reflecting their talents; and promoting their abilities.

Our staff will be trusted to excel, self-regulate, and aspire; we will support them to achieve their professional goals.

**Our Philosophy**

We are committed to enabling our children, young people, and staff to flourish.

**Our Values** are reflected by our Trust Totem Pole:

**To be pupil and people centred**

To ensure everything we do realises the full potential of the pupils we are here to help. We will provide caring, tailored, and supportive environments where young people can flourish. We will ensure that all members of our school community are the focus of our activity and as servant leaders we shall enable their success.

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**To act with integrity**

Being open and transparent, actively embracing equality and diversity within an honest, inclusive, and respectful culture.

**To be innovative**

Determined by creative, pioneering and forward-thinking original thought and inventive orthodoxies to our solution focused thinking. We will be relentless in our pursuit of the excellence which has the power to change lives.

**To be best in class**

Helping every individual on their journey towards achieving their remarkable self. Our staff are our greatest asset; we will support our team to be empowering leaders, to deliver exceptional teaching, and achieve transformative learning and outcomes.

**To be accountable**

We share a collective responsibility to our pupils. Individually we shall demonstrate personal pride and delight in excelling in our roles, whilst living our Trust values. We are committed to robust adherence to external audit mechanisms which secure statutory compliance.

**Our Norms**

The DNA of our schools' Trust is based on a series of mandatory behaviours that define the organisation; its staff; its young people and its practice. Our norms are the manifestation of our values in action. We agree that:

- We set high expectations;
- We support a culture of courage and fearlessness;
- Creativity and invention by all and for all;
- Collaboration is a compulsion;
- Challenge is motivational and provides stimuli;
- Data sparks imagination and ingenuity;
- Diversity is a strength to be welcomed and empowered.

**b. Objectives, strategies, and activities**

**Our Objectives 2020-2025**

Our overview is based on growth from a mid-size multi-academy trust to a large and leading provider of education across several geographical footprints.

We will:

- Raise standards for young people within our Trust so they: exceed previous performance; have dynamic and vibrant curriculums and teaching; and the paths to bright futures paved by excellent learning foundations.
- Communicate a compelling strategic vision which is effectively delivered through shared accountabilities and corporate cohesion
- Embed a clear accountability framework at all levels, which embraces social and personal responsibility
- Establish robust quality assurance mechanisms across the academies within the Trust which enable consistently outstanding performance
- Ensure effective governance is secured through regular review, transparent lines of delegated authority, planned scrutiny and targeted challenge

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- Provide bespoke school improvement services which accelerate performance and generate internal strength
- Promote risk management as a Trust norm to secure and protect pupils and staff
- Plan for succession, by actively promoting talent, developing staff at all levels; encouraging innovation and creativity; committing to research and development and positively promoting diversity
- Contribute to the broader education agenda by engaging with local, regional, and national networks
- Invest in teacher training and development via the SCITT, and the Institute of Education.

**c. Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy Trust objective and aims in planning future activities for the period. The Trustees consider that the Academy Trust can clearly demonstrate that its aims are to advance education for public benefit. The 7 Nolan Principals are adhered to in our practice.

**d. Growth Plan**

The Shaw Education Trust has a regional model predicated by nominal geographical footprints. It is the Trust's intention to grow in all current regional areas, across all phases and all sectors.

The Board of Trustees welcome the opportunity for ambitious growth. We are currently **29 schools** (with one free school pending). The Trust seek to expand to a minimum of **45-50 schools by 2030**. It is envisaged that our portfolio of schools would span all phases and all sectors across two major regions, North-West and Midlands.

We keenly explore any potential prospects to which we can add value; who share our vision and values; that align with broadening our existing footprint; enable us to be innovative and creative; and give us the chance to change the life chances of the most disadvantaged/vulnerable young people.

Currently the majority of our academies are in the **Midlands area (24)**, however we are keen to add to our **NW footprint of 5 schools**. The majority of these are secondary schools, 3 in **Bury**, 1 in **Wigan** and 1 primary specialist school in **Halton**. We have a new free school (special) opening in Bury in January 2024, this will take our family to **30 schools**. It is our ambition to grow a balanced family of schools (**primary, secondary and special**) in the NW region, of a similar size to our Midlands footprint.

Our growth strategy is based on the following:

- Any incoming school fits and aligns with our **Vision, Values and Norms**;
- We can add value;
- Financial and operational due diligence does not jeopardise the Trust family;
- Our decisions are morally sound.

**Strategic report**

**Achievements and performance**

**Strategic reporting**

The CEO and Executive Leadership Team provide a comprehensive full report to the Trustees a minimum of three times per year at each meeting and sub committee meeting of the board alongside eight business led sub-committee agendas.

The standard termly format details a report from the CEO, which includes:

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- DfE (Department of Education), Regions Group (RD) and Ofsted updates;
- a strategic evaluation;
- Strategic KPI updated and data/performance review
- staffing updates;
- business and pipeline plan review;
- schools' performance update and MAT self-evaluation;
- a report from the National Directors, which includes updates on school data and outcomes, CPD (continued professional development), improvement activity and current assessment of our academies;
- reports from the Chief Finance Officer, Chief People Officer and Chief Infrastructure and Digital Officer, including Management Accounts; Financial returns for approval, Governance, Human Resources, ICT, Marketing and Communications updates and a Director of Infrastructure report which includes the risk register, allocations from the Schools Condition Allowance grant, risk assessments, and estates updates.

This enables the Shaw Education Trust directors to have a broad understanding of current performance indicators and ensure robust governance. Progress is shared with the Sponsor Board (Shaw Trust Limited) through Shaw Trust appointed Trustees.

**a. Key Performance Indicators (KPIs)**

The Shaw Education Trust Executive Leadership Team provide the Board of Trustees with a comprehensive evaluation of each Academy's performance. The data includes external analysis (examinations and Ofsted) and internal monitoring, evaluation, and quality assurance. The Executive Team additionally provide overarching strategic KPI updates to the Trust Board four times annually.

**Our primary academies:**

Seabridge Primary School joined SET on 1 June 2017 as our first primary mainstream academy. The school was inspected in November 2021 and was judged to continue to be Good.

The Meadows Primary School joined SET on 1 October 2017. The school was inspected in January 2022 and continues to be judged to be Good and potentially 'Outstanding'.

Kidsgrove Primary School joined SET on 1 November 2018 as part of a rebrokerage from another MAT, it transferred in Special Measures. The school is a mainstream primary school and was inspected for the first time since rebrokerage in May 2022. The school was judged to be good overall, with outstanding for Leadership and Management, Personal Development and Early Years.

Streethay Primary School was opened by SET on 1 September 2019 as our first Free School. The school is a mainstream primary school serving a new housing development. It has not yet been inspected,

The Meadows Primary Academy joined SET on 1 January 2020. The school is a mainstream primary school. The school has not yet been inspected by Ofsted since conversion but has a judgement of Good.

Waterside Primary School joined SET on 1 February 2021. The school is a mainstream primary school with a legacy judgement of Outstanding in all areas.

Moorhill Primary School joined SET on 1st April 2022. The school is a mainstream primary school with a judgement of Good.

Redhill Primary School joined SET on 1st April 2022. The school is a mainstream primary school with a judgement of Good.

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**Our mainstream secondary academies:**

Kidsgrove Secondary School joined SET on 1 November 2018 as part of a rebrokerage from another MAT. The school is a mainstream secondary school and has not yet been inspected by Ofsted since rebrokerage.

Madeley High School joined SET on 1 January 2017. The school is an 11-16 mainstream secondary school. The school was last inspected in 2019 and judged to be Good.

Fortis Academy (previously Great Barr Academy) joined SET on 1 December 2016. The school is an 11-19 mainstream secondary school. The school was last inspected in 2019 and judged to Require Improvement overall with Good for Leadership and Management and Good for the sixth form provision.

The Orme Academy joined SET on 1 September 2015. This is a mainstream secondary academy for 11-16 year olds. The Orme Academy was previously Wolstanton High School and has been through a significant period of positive change. The school was inspected in December 2021 and judged to Require Improvement overall, with Leadership and Management and Personal Development judged to be Good.

The Westleigh School joined SET on 1 August 2018 via a Directive Academy Order due to be being placed in Serious Weaknesses by Ofsted. The school is an 11-16 mainstream secondary school. It was inspected in November 2022 and judged to be Good.

Tottington High School joined on 1 November 2018. The school is a mainstream school for 11-16 year olds. The school has not yet been inspected as part of SET but has a legacy judgement of Good.

Unsworth Academy joined SET on 1 February 2017 via a Directive Academy Order due to being placed in Special Measures by Ofsted. The school is an 11-16 mainstream secondary school. The school was last inspected in 2019 and judged to be Good.

Woodhey High School joined SET on 1 October 2020 and is a mainstream secondary school for 11-16 year olds. The school has a legacy inspection judgement of Requires Improvement.

Endon High School joined SET on 1 November 2020 and is a mainstream secondary school for 11-16 year olds. The school has a legacy inspection judgement of Good.

**Our special academies:**

Blackfriars Academy joined SET on 1 October 2014. Blackfriars is a specialist provision for 11-19 year olds. The school was inspected in 2017 and was judged to be Outstanding. Pupils access a wide range of qualifications and accreditation. The school hosted a highly successful Teaching School until 31 August 2021.

Brookfields School joined SET on 1 September 2018. The school is a primary specialist provision. The school has not yet been inspected since conversion but has a legacy judgement of Outstanding.

Coppice Academy joined SET on 1 October 2014. The Coppice is a specialist provision for 11-16 year olds. The school was inspected in 2017 and was judged to be Good.

Evergreen and Pine Green Academies joined SET on 1 March 2020 after a re-brokerage from another MAT. The provisions are a Primary Pupil Referral Unit (PRU) and a specialist school for 7-16 year olds. The school has a legacy inspection judgement of Requires Improvement and the PRU has a legacy judgement of Good.

Ivy House School joined SET on 1 October 2019. The school is a specialist provision for 2-19 year olds. The school has not yet been inspected by Ofsted since conversion but has a legacy judgement of Outstanding.



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Saxon Hill Academy joined SET on 1 October 2015. The school is a specialist provision for 2-19 year olds. The school was inspected in 2018 and judged to be Good. The residential provision was last inspected in 2021 and was judged to be Outstanding.

St Andrew's Academy joined SET on 1 June 2019. The school is an 11-19 specialist provision. The day school has a legacy inspection judgement of Good. The residential provision was last inspected in May 2022 and continues to be Good.

St Martins School joined SET on 1 May 2020. The school is a specialist provision for 11-19 year olds. The school has not yet been inspected since conversion but has a legacy judgement of Outstanding. St Martins was a Teaching School until 31 August 2021.

Walton Hall Academy joined SET on 1 October 2014. Walton Hall was inspected in 2017 and was judged to be Good. The residential provision was last inspected in July 2022 and judged to be Outstanding.

Newfriars College joined SET on 1 September 2018. Newfriars is an Independent Specialist College for 16-25-year olds. The College was last inspected in June 2022 and was judged to be Good.

Portland School joined SET on 1 February 2023 converting from a local authority school. It has not yet been inspected.

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

#### **b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they 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 accounting policies.

#### **c. Delivering the Strategy**

The Board of Trustees receive a termly report from the CEO which details progress against the delivery of strategic objectives through operational reporting and review. These updates provide the Board with information on outstanding matters and successes. This report incorporates business and financial updates. Progress is evaluated by the Board and the risk register updated.

The Board receives comprehensive due diligence reports on potential schools looking to join the Trust. These are then discussed in depth and the Board approves, or challenges, the Executive Leadership Team's recommendations. Educational considerations, financial details and estate review documentation is scrutinised to ensure effective risk management and growth strategy.

#### **Self-evaluation**

The Board receives a termly report on the progress of the Trust using our Self-Assessment Form. The CEO and Executive Leadership Team evaluate the position of the MAT as it grows against external frameworks (for example CST and Ofsted). The most recent evaluation places the Trust at strong in all categories.

#### **Staffing**

From the outset, the Board of Trustees understood the need to establish a sustainable staffing structure to manage the academy trust and increase our capacity to support academies effectively.

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We have in post a very experienced Chief Executive Officer; three National Directors (from 2021); a Director of Primary, a Director of Secondary, two Directors of Performance & Review (from September 2021); a Chief Operating Officer; a Director of People, Director of Infrastructure, Director of Digital Transformation, Director of Financial Resource Management, Director of Safeguarding and Compliance, a Head of Estates and a Head of Marketing & Communications. We have also enhanced the team by creating several administrative posts to support the Trust's efficacy; this includes finance, ICT and media/marketing posts.

Alongside this there are three National Leaders of Education (NLEs) in the Trust (including the CEO) which cover all three sectors; secondary, special and primary.

Our School Centred Initial Teacher Training (SCITT) comes with allotted staffing which is linked to external grants and is graded outstanding by Ofsted.

The Trust has a detailed succession plan in place; this is supported by learning opportunities and professional development profiles via the Institute of Education.

The CEO and the central team continue to develop strategy to support the more effective delivery of services and centralised procurement. Evaluations of catering, IT, estates and capital are well developed. There are well co-ordinated plans for building improvements across all existing academies.

The SCA is now delivering a well- planned capital build programme across the Trust. Pupil need, growth, health and safety and individual academy planning prioritise this expenditure.

**d. Promoting the success of the Charitable company**

Under section 172 of the Companies Act 2006, the Trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests 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
- the need to act fairly as between members of the company

The Governance structure of The Shaw Education Trust enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The Executive Leadership team will present evidence to the Trustees at meetings of the Board or another relevant time which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority (as set out in the Delegated Accountability Framework) within the organisation.

The Shaw Education Trust board has regard to employees and seeks to operate in their best interests. The Board receives staff feedback via surveys; meetings; consultation activity and open invitation. We aim to be an employer of choice and are proud of the offer of training and development programmes through our Institute of Education. We work openly and transparently with Unions and ensure all policies go through a consultation process. There are robust processes in place for performance and talent management to ensure fairness to all.

The Shaw Education Trust engages in relationships with its customers, suppliers, and others in a business relationship with the Trust on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our academies and our wider communities.

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**Financial review**

The financial objectives are to enable the Trust to consistently provide high quality education for all students whilst undertaking to provide the best value for money on resources expended and to conduct all business in accordance with the high standards of integrity. Financial objectives and policies are regularly reviewed throughout the financial year.

The Academy Trust's recurring income is predominantly in the form of grants from DfE, ESFA and local authorities. These grants are restricted to the provision of education as governed by the Academy Trust's funding agreement. During the year, the Trust's income increased from £100.845m to £113.492m, principally due to an increase in the DfE/ESFA income following the acquisition of 2 new schools in the prior year and 1 new school during the current year. Transfers on conversion have been excluded from these income figures and details relating to the acquisitions are detailed further in this report.

Total expenditure (excluding depreciation and impairment charges) amounted to £110.782m which was covered by recurring grant income together with other incoming resources. During the year to 31 August 2023, the Academy Trust generated a deficit (pre-actuarial gains/losses) of £9.930m which includes depreciation and impairment charges amounting to £19.319m. An impairment of £12.9m relates to the Fortis buildings ahead of a rebuild project. After transfers, the Trust increased its free reserves from £12.156m to £12.546m. Cash and cash equivalent balances increased from £22.124m to £31.213m of which £11.349m was placed in short term investments.

Portland School converted into the Trust within the financial year 2022/23.

The risk management objective is to ensure that there are no events that can substantially influence the provision of education. A budget with expenditure balanced against expected income from the Education and Skills Funding Agency (ESFA) is set, without the reliance on reserves. Additional expenditure may be approved in year against additional income or reserves as deemed fit by the Trustees.

The financial activities of The Shaw Education Trust subsidiary, Newfriars College, are fully consolidated into The Shaw Education Trust group accounts.

The policy of the Academy Trust is to review risks arising and address them at Trustees' meetings or sooner if required.

The deficit on the restricted pension fund of £6.227m (2022: £14.591m) arises from an actuarial deficit on three of the five local government pension schemes in which the Trust participates. Two of the schemes were in surplus this year and in accordance with accounting standards have not been recognised as assets in the financial statements. The pension scheme liabilities are dealt with as advised by the actuary.

**a. Reserves policy**

The Trustees have adopted a policy that takes into account the following principles:

- Reserves have a specific purpose related to future spending or covering current and future risks
- The size of the reserves balances the benefit of current spending with the risks the reserves cover
- They are transparent and maintain the link with the purpose for which the income was given
- They ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow difficulties.

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Reserves have been maintained by The Shaw Education Trust to ensure:

- Current reserves manage known risks which are not insurable or where insurance does not provide value for money
- Equalisation reserves are available to smooth out irregular spending
- Specific capital reserves are available to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- There is a general reserve to provide for unexpected and unpredictable needs.
- Cash flow management enables variable cash demands across the Trust or specific parts of the Trust to be managed.

Each academy within the trust has a target level of 'contingent reserves', being 5% of in-year GAG funding for secondary schools, and 8% of in-year GAG funding for primary schools and special schools. In addition, contingent reserves for the Trust's central services are 5% of in-year topslice income. In total these target contingent reserves at 31 August 2023 equated to approximately £4.5m.

At 31 August 2023, free reserves, represented by unrestricted funds and restricted funds excluding capital and pension funds, are a surplus of £12.546m (2022: £12.156m). However, these reserves are largely committed for expenditure within the academies as contributions to capital projects, staffing restructures or specific educational interventions. At 31 August 2023, of the free reserves, unrestricted funds are a surplus of £4.864m (2022: £4.712m), restricted funds are a surplus of £7.682m (2022: £7.444m).

#### **b. Investment policy**

During the year the Trust transferred some of the cash balances into short term liquid deposits to Flagstone, a treasury platform to maximise the return on balances.

#### **c. Principal risks and uncertainties**

The Trust ensures that the identification, evaluation, and monitoring of significant risks is a continuous process.

Emerging risks and changes to the risk profile are identified by the Executive Leadership Team and reported to the Audit and Risk Committee and main Trustee Board through a Corporate Risk Register. The Board of Trustees reviews new and existing risks, challenges risk ratings and assesses the effectiveness of mitigating actions and controls. It also considers whether other risks should be reviewed and advises management accordingly. The Trustees also give consideration to those risks in relation to the Trust Estate, ensuring that the Trust estate is safe, well maintained and compliant with relevant regulations. The Trustees have accessed its estates portfolio and accesses the risk of Reinforced Autoclaved Aerated Concrete (RAAC) to be negligible.

The assessment of risk is linked to the evolving Trust strategy and the following have been identified as key risks:

- The inability to achieve growth and development objectives set by the Board of Trustees both culturally and commercially to enable its long-term viability.
- The inability to deliver the required educational, pastoral, or financial standards.
- Physical/mental or emotional harm caused to others.
- Loss or damage to premises and/or physical assets.
- The unexpected interruption in normal service delivery.

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The Trust is taking appropriate steps to monitor and mitigate the risks to the organisation by ensuring:

- The adoption of a range of policies and procedures that clearly set out the controls that will enable the effective management of risk and regulatory compliance.
- Objectives, strategies, and tactical plans are clearly defined and communicated within the Academy Trust.
- The independent review and audit of all Trust activities on a regular basis.
- All staff recruited to the Trust are appropriately qualified and experienced. Effective CPD to develop skills, set clear expectations and objectives and to drive improvement.
- Adequate engagement and dialogue with stakeholders to address issues and concerns.
- Robust assessment of all financial and educational risks of new schools prior to joining the Academy Trust.

### **Fundraising**

The Academy Trust does not use any external fundraisers. The Trustees monitored all fundraising undertaken during the year.

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**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	28,951,010	28,752,596
<u>Energy consumption breakdown (kWh)</u>		
Gas	23,813,377	23,279,938
Electricity	4,834,090	5,224,692
Transport	303,543	247,966
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	4,347	4,250
Owned Transport – Minibuses	44	38
<b>Total Scope 1:</b>	<b>4,391</b>	<b>4,288</b>
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	1,001	1,010
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee-owned vehicles	41.0	26.4
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>5,433</b>	<b>5,324</b>
<u>Intensity Ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	0.46	0.48

**Basis for Calculations:**

The methodology employed is as published at <https://www.gov.uk/government/publications/academy-trust-financial-management-good-practice-guides/streamlined-energy-and-carbon-reporting>

**Intensity Management:**

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

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**Measures taken to improve energy efficiency:**

The Shaw Education Trust academies have good levels of energy awareness. This is either in the use of installed efficient equipment (such as LED lighting or modern heating boilers), optimised controls for lighting and plant rooms, or the initiative of individual persons, such as energy managers and handy persons.

**Plans for future periods**

**Capacity**

SET is well-placed for growth, our strategy to date has demonstrated our success as we have grown from 3 to 29 schools in 6 years whilst ensuring high standards are developed and maintained. Our business planning indicates robust financial health, and our education and Ofsted outcomes are strong. We have created an infrastructure which supports our expansion and underpins our growth. This enables us to confidently demonstrate longitudinal capacity and sustainability.

The Trust has significant capacity to support all education phases and sectors, across multiple regions. Operational teams, led by experienced Directors, cover all areas of support: Finance; People; Infrastructure; Digital; Safeguarding and Compliance; and Governance. They are well-established, credible and successful.

As of 31 August 2023, the Trust consists of 29 academies, one Specialist College and a SCITT.

The Shaw Education Trust was granted a Free School Presumption for Bury LA due for completion in January 2024.

The Board of Trustees welcome the opportunity for ambitious growth. We are currently **29 schools** (with one free school pending). The Trust seek to expand to a minimum of **45-50 schools by 2030**. It is envisaged that our portfolio of schools would span all phases and all sectors across two major regions, North-West and Midlands.

We are keen to explore any potential prospects to which we can add value; who share our vision and values; that align with broadening our existing footprint; enable us to be innovative and creative; and give us the chance to change the life chances of the most disadvantaged/vulnerable young people.

Currently the majority of our academies are in the **Midlands area (24)**, however we are keen to add to our **NW footprint of 5 schools**. The majority of these are secondary schools, 3 in **Bury**, 1 in **Wigan** and 1 primary specialist school in **Halton**. We have a new free school (special) opening in Bury in January 2024, this will take our family to **30 schools**. It is our ambition to grow a balanced family of schools (**primary, secondary and special**) in the NW region, of a similar size to our Midlands footprint.

Business plans for 2023-24 financial year include a detailed plan for further growth, including free school applications and maintained school conversions. As we grow, the Trustees continue to drive school improvement using a multi-faceted and evolutionary approach. We continue to work closely with our sponsor, Shaw Trust Limited, to develop systems and procedures to improve transition into employment and to provide effective learning environments for our students.

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**TRUSTEES' REPORT**  
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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**Auditors**

The Shaw Education Trust will be recommending to members at the next AGM that the current auditor is reappointed for 2023-24.

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



**Mr A Meehan**  
**Chair of the Board of Trustees**

**Date:** 22 December 2023



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**GOVERNANCE STATEMENT**  
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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Shaw Education trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Shaw Education Trust and the Secretary of State for Education. The Accounting Officer (CEO) is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. The Accounting Officer is personally obliged to report any discord between trust behaviour and compliance required within the Academies Trust Handbook.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year with support from sub-committees to ensure oversight in between meetings.

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

Trustee	Meetings attended	Out of a possible
Mr A Meehan, Chair	5	5
Mrs J Morgan, Chief Executive	5	5
Mr J Norman	5	5
Mr D Bateson OBE	3	5
Mr M Cladingbowl (resigned 9 February 2023)	1	2
Mrs J Oughton (resigned 30 September 2022)	0	1
Mrs J Woods (resigned 23 November 2022)	0	1
Mrs A Hassell	3	5
Mr S King (resigned 25 September 2023)	5	5
Mr L Maxwell (resigned 22 September 2022)	0	0
Ms C Stevens	2	5
Mr N Tinegate	4	5
Ms H Walker	5	5
Mr S Pegge (appointed 1 December 2022)	3	3

The Shaw Education Trust governance structure ensures compliance with statutory duties, the monitoring of standards related to pupil progress and determines the growth of the Trust. The board of trustees enacts the three functions of governance:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff; and
- Overseeing the financial performance of the organisation and ensuring money is well spent

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The Board of Trustees recognise the need to ensure that Trust infrastructure gives the opportunity for growth and academy improvement. Additionally, Trustees recognise the need to vary levels of delegation attributed to each Academy depending on strengths, areas for development and starting points. As a result, our mechanisms for governance are agile within an agreed framework.

The Board of Trustees uses the Trust vision and strategic plan to determine the future direction of the academies.

Executive leaders are required to produce comprehensive reports from within their areas of responsibility. Summaries of all pupil performance information is provided to Trustees. Trustees review the information and are able to provide effective oversight due to the succinct way in which the data is presented. Trustees also review operational performance metrics.

The Board of Trustees evaluates performance management/ appraisal processes via the Nominations and Remunerations Committee.

Financial governance is reviewed annually by internal and external audit. The principles and regulations set out in the Academies Financial Handbook form the cornerstone of The Shaw Education Trust's approach to financial governance.

Trustees have robust processes in place to manage conflicts of interest. The Trust maintains an up to date and complete register of interests which is reviewed in line with Trust policy to ensure that interests are declared and inform business decisions.

The governance structure is designed to adapt as our Trust grows. The governance structure is supported by the following:

- Trust members – the corporate sponsor, Shaw Trust Limited, and four persons appointed by special resolution.
- Trust board – the Directors/Trustees; up to 5 Shaw Trust representatives; 6 independent Trustees, including the independent chair, plus the SET CEO (ex-officio) and any number of co-opted Trustees.
- Trust sub-committees
- Local Governing Bodies – known as Academy Councils
- The Executive Leadership team in attendance

The Shaw Education Trust Board has overall responsibility and ultimate decision-making authority for all the work of the Academy Trust, this is reflected in the Delegated Accountability Framework.

The board of trustees complete a questionnaire each year (NGA 21 questions) and completes a Skills Audit to provide a self-evaluation of their effectiveness and reflect on the appropriateness of their time spent on each aspect of their governance role.

The principle of “no duplication of governance” requires a clear differentiation of the nature of the scrutiny and challenge provided by the Trust Board Sub-Committees. This compares with each academy council's scrutiny of each individual academy's contribution to overall performance across the trust.

There is a Nominations and Remunerations committee that approves all pay recommendations for the staff in the schools and the central team. The school-based increments have been recommended by the Academy Councils and then quality assured by the central team.

The Finance and Resources committee is a sub-committee of the main board of trustees. Its purpose is to provide the overview and high-level scrutiny of the performance of Academies and the Trust against agreed priorities and operational plans.

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Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Meehan	4	4
Mrs J Morgan (CEO)	4	4
Mr S King (Committee Chair) (resigned 25 September 2023)	4 1	4 4
Ms C Stevens		
Mr N Tinegate	4	4

The Audit and Risk committee is a dedicated sub-committee of the main Board of Trustees. Its purpose is to provide internal scrutiny and reporting to the board on the adequacy of the Trust's financial and other controls and management of risk.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Meehan	3	3
Ms H Walker (Committee Chair)	3	3
Mr M Cladingbowl (resigned 9 February 2023)	3	3
Mr S King (resigned 25 September 2023)	0	2
Miss A Hassall	1	3
Ms C Stevens	1	3

### **Review of value for money**

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

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

- Ensuring best value is robustly applied to all procurement
- Reviewing costs and exploring economies of scale in contracting e.g. Estates, Safety and Management, HR and IT services
- Purchasing licenses in "bulk" to reduce additional costs to academies
- Sharing centrally employed personnel to reduced individual academy costs
- Analysing value for money in tendered services and re-negotiating the cost rates
- Securing economies of scale in procurement related to ICT programmes and systems

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**GOVERNANCE STATEMENT**  
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**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in The Shaw Education trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The board of trustees regularly reviews this process.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks

The board of trustees has considered the need for an internal audit function and as such has appointed partners in year to conduct audit work where the partners provide specialist audit services in areas such as fraud and cyber security for the period 1 September 22 to 31 August 23

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

- testing on Governance & Academy Trust Handbook compliance
- testing on the Scheme of Delegation
- testing on meeting minutes / skills audit / risk register / insurance provision
- testing on financial fraud
- testing on cyber security

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Review of effectiveness**

As accounting officer, the CEO 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 internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive leaders and managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



**Mrs J Morgan**  
Chief Executive

Date: 22 December 2023



**Mr A Meehan**  
Chair of Trustees

Date: 22 December 2023

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Shaw Education 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 terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**Mrs J Morgan**  
Chief Executive  
Date: 22 December 2023

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

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

Company law requires the Trustees to prepare 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 22 December 2023 and signed on its behalf by:



**Mr A Meehan**  
Chair of Trustees

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
SHAW EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of The Shaw Education trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy Trust balance sheet, the Consolidated 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2023 and of the Group's 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 2022 to 2023 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 Group 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 Group's or the parent 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.



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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SHAW EDUCATION TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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.

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SHAW EDUCATION TRUST (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of trustees' responsibilities, 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 Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of Matrix led funding income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
SHAW EDUCATION TRUST (CONTINUED)**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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



**Matt Doyle-Healey (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22 December 2023

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 18 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Shaw Education trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Shaw Education trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Shaw Education 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 The Shaw Education trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Shaw Education trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Shaw Education trust's funding agreement with the Secretary of State for Education dated 19 March 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

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**Conclusion**

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



Reporting Accountant  
**Crowe U.K. LLP**

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 22 December 2023

**THE SHAW EDUCATION TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
<b>Income from:</b>					
Donations and capital grants:					
Transfer on conversion	-	(328)	7,007	6,679	5,736
Other donations and capital grants	-	525	4,906	5,432	4,794
Other trading activities	1,070	4	-	1,074	955
Investments	390	-	-	390	9
Charitable activities	1,699	103,700	-	105,398	93,892
Provision of boarding activities	-	1,198	-	1,198	1,195
<b>Total income</b>	<b>3,159</b>	<b>105,099</b>	<b>11,913</b>	<b>120,171</b>	<b>106,581</b>
<b>Expenditure on:</b>					
Raising funds	644	-	-	644	860
Charitable activities	2,363	106,577	19,319	128,259	105,308
Provision of boarding activities	-	1,198	-	1,198	1,195
<b>Total expenditure</b>	<b>3,007</b>	<b>107,775</b>	<b>19,319</b>	<b>130,101</b>	<b>107,363</b>
<b>Net income/(expenditure)</b>	<b>152</b>	<b>(2,676)</b>	<b>(7,406)</b>	<b>(9,930)</b>	<b>(782)</b>
Transfers between funds	-	1,999	(1,999)	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>	<b>152</b>	<b>(677)</b>	<b>(9,405)</b>	<b>(9,930)</b>	<b>(782)</b>

**THE SHAW EDUCATION TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Note					
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	<b>152</b>	<b>(677)</b>	<b>(9,405)</b>	<b>(9,930)</b>	<i>(782)</i>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	28 -	12,568	-	12,568	64,306
Pension surplus not recognised	28 -	(3,289)	-	(3,289)	-
<b>Net movement in funds</b>	<b>152</b>	<b>8,602</b>	<b>(9,405)</b>	<b>(651)</b>	<i>63,524</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	4,712	(7,147)	191,492	189,057	125,533
Net movement in funds	152	8,602	(9,405)	(651)	63,524
<b>Total funds carried forward</b>	<b>4,864</b>	<b>1,455</b>	<b>182,087</b>	<b>188,406</b>	<i>189,057</i>

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

The notes on pages 43 to 91 form part of these financial statements.

**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09067175**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	4	-
Tangible Fixed Assets	15	177,506	186,457
		<u>177,510</u>	<u>186,457</u>
<b>Current assets</b>			
Debtors	16	7,204	6,176
Investments	17	10,475	-
Cash at bank and in hand		11,349	22,124
		<u>29,028</u>	<u>28,300</u>
Creditors: amounts falling due within one year	18	(11,527)	(10,609)
<b>Net current assets</b>		<u>17,501</u>	<u>17,691</u>
<b>Total assets less current liabilities</b>		<u>195,011</u>	<u>204,148</u>
Creditors: amounts falling due after more than one year	19	(378)	(500)
<b>Net assets excluding pension liability</b>		<u>194,633</u>	<u>203,648</u>
Defined benefit pension scheme liability	28	(6,227)	(14,591)
<b>Total net assets</b>		<u><u>188,406</u></u>	<u><u>189,057</u></u>



**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09067175**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	182,087	191,492
Restricted income funds	20	7,682	7,444
Restricted funds excluding pension asset	20	<u>189,769</u>	<u>198,936</u>
Pension reserve	20	(6,227)	(14,591)
<b>Total restricted funds</b>	20	<b>183,542</b>	<b>184,345</b>
<b>Unrestricted income funds</b>	20	<b>4,864</b>	<b>4,712</b>
<b>Total funds</b>		<b><u>188,406</u></b>	<b><u>189,057</u></b>

The financial statements on pages 36 to 91 were approved by the Trustees, and authorised for issue on 22 December 2023 and are signed on their behalf, by:



**Mr A Meehan**  
(Chair of Trustees)

The notes on pages 43 to 91 form part of these financial statements.

**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09067175**

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	4	-
Tangible assets	15	177,053	186,008
		<u>177,057</u>	<u>186,008</u>
<b>Current assets</b>			
Debtors	16	7,498	5,843
Investments	17	10,475	-
Cash at bank and in hand		10,472	21,684
		<u>28,445</u>	<u>27,527</u>
Creditors: amounts falling due within one year	18	(11,127)	(10,040)
		<u>17,318</u>	<u>17,487</u>
<b>Net current assets</b>		<b>17,318</b>	<b>17,487</b>
<b>Total assets less current liabilities</b>		<b>194,375</b>	<b>203,495</b>
Creditors: amounts falling due after more than one year	19	(318)	(430)
<b>Net assets excluding pension liability</b>		<b>194,057</b>	<b>203,065</b>
Defined benefit pension scheme liability	28	(5,231)	(13,487)
<b>Total net assets</b>		<b>188,826</b>	<b>189,578</b>

**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09067175**

**ACADEMY TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	183,607	188,609
Restricted income funds	20	4,796	8,852
Restricted funds excluding pension liability	20	<u>188,403</u>	<u>197,461</u>
Pension reserve	20	(5,231)	(13,487)
<b>Total restricted funds</b>	20	<b>183,172</b>	<b>183,974</b>
<b>Unrestricted income funds</b>	20	<b>5,654</b>	<b>5,604</b>
<b>Total funds</b>		<b><u>188,826</u></b>	<b><u>189,578</u></b>

The financial statements on pages 36 to 91 were approved by the Trustees, and authorised for issue on 22 December 2023 and are signed on their behalf, by:



**Mr A Meehan**  
(Chair of Trustees)

The notes on pages 43 to 91 form part of these financial statements.

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	<b>(2,494)</b>	5,189
<b>Cash flows from investing activities</b>	24	<b>2,316</b>	(72)
<b>Cash flows from financing activities</b>	23	<b>(122)</b>	(122)
<b>Change in cash and cash equivalents in the year</b>		<b>(300)</b>	4,995
Cash and cash equivalents at the beginning of the year		<b>22,124</b>	17,129
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>21,824</b>	22,124

The notes on pages 43 to 91 form part of these financial statements

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

In order to align the classification of income and expenditure with the updated requirements of the Accounts Direction and the structure of reporting in the annual accounts return, certain comparative figures have been reclassified to provide comparability with the current year figures.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**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 Group has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

• **Grants**

Grants are included in the Consolidated 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.

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**THE SHAW EDUCATION TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

General Annual Grant is recognised in full in the Consolidated 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.

- **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.

- **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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**1. Accounting policies (continued)**

**1.5 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Intangible assets**

Intangible assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 4 years
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**1.7 Tangible fixed assets**

Assets costing £3,000 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 Consolidated 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 Consolidated 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 straight-line basis over its expected useful life.

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

The estimated useful lives are as follows:

Leasehold Land (from Local Authority)	- 125 years
Freehold and Leasehold Buildings	- 50 years
Land and Building Improvements	- 10 years
Furniture, plant & equipment	- 4 years
Motor vehicles	- 4 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 Consolidated statement of financial activities.

**1.8 Investments**

The academy's shareholding in the wholly owned subsidiary, Newfriars College, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**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 Short term investments**

Current assets short term investments comprise liquid funds held on money market or notice deposits and not readily accessible within 3 months.

**1.11 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.

**1.12 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 Group 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.



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

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**1. Accounting policies (continued)**

**1.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instrument's 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

**1.15 Pensions**

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

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

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**1. Accounting policies (continued)**

**1.15 Pensions (continued)**

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

**1.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 9-11 months of market experience and 2-3 month of extrapolation being assumed based on market indices.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

Critical areas of judgement:

The Trustees have made a judgement regarding the impairment of school buildings where a Government funded school rebuild has been awarded. An estimate has been made of the 'value in use' remaining to the date of expected demolition of the existing building and they have assessed this as equating to the annual depreciation charge multiplied by remaining number of years. An impairment charge is processed to write down the net book value to the remaining value in use. This will be reviewed annually by the Trustees.

The Trustees have considered the allocation of depreciation between direct and support costs. The building and equipment are almost entirely used for the provision of education, and only in insignificant part is used for support services. Therefore, it has been considered appropriate to allocate all depreciation costs to direct costs.

Where assets have been donated or gained on conversion, the assets have been recognised at fair value, subject to a professional valuation.

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

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Other Donations	-	341	-	<b>341</b>
Capital Grants	-	184	4,906	<b>5,090</b>
Transfers on Conversion	-	(328)	7,007	<b>6,679</b>
	<u>-</u>	<u>197</u>	<u>11,913</u>	<u><b>12,110</b></u>
	<u><u>-</u></u>	<u><u>197</u></u>	<u><u>11,913</u></u>	<u><u><b>12,110</b></u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Other Donations	-	279	50	329
Capital Grants	-	226	4,240	4,466
Transfers on Conversion	445	(2,113)	7,404	5,736
	<u>445</u>	<u>(1,608)</u>	<u>11,694</u>	<u>10,531</u>
	<u><u>445</u></u>	<u><u>(1,608)</u></u>	<u><u>11,694</u></u>	<u><u>10,531</u></u>

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

**4. Funding for the Academy Trust's charitable activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	70,557	<b>70,557</b>
Other DfE/ESFA grants			
Pupil Premium	-	4,009	<b>4,009</b>
Others	-	2,388	<b>2,388</b>
SEN funding	-	2,545	<b>2,545</b>
	-	79,499	<b>79,499</b>
<b>Other Government grants</b>			
Other LA income	-	2,895	<b>2,895</b>
SEN funding	-	3,759	<b>3,759</b>
Matrix led funding	-	15,485	<b>15,485</b>
	-	22,139	<b>22,139</b>
<b>Other income from the Academy Trust's educational operations</b>	1,699	804	<b>2,503</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery Premium	-	1,258	<b>1,258</b>
<b>Total 2023</b>	<b>1,699</b>	<b>103,700</b>	<b>105,399</b>

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

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	65,955	65,955
Other DfE/ESFA grants			
Pupil Premium	-	3,484	3,484
Others	-	3,245	3,245
	<hr/>	<hr/>	<hr/>
	-	72,684	72,684
<b>Other Government grants</b>			
Other LA income	-	3,552	3,552
SEN funding	-	2,332	2,332
Matrix led funding	-	12,223	12,223
	<hr/>	<hr/>	<hr/>
	-	18,107	18,107
<b>Other income from the Academy Trust's educational operations</b>	2,026	347	2,373
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery premium	-	560	560
Other DfE/ESFA COVID-19 funding	-	36	36
	<hr/>	<hr/>	<hr/>
	-	596	596
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Mass testing funding	-	132	132
	<hr/>	<hr/>	<hr/>
	2,026	91,866	93,892
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Catering income	38	-	38
Music services	6	-	6
Parental contributions	244	-	244
Sales of goods/services	72	4	76
Letting Income	146	-	146
Other income	564	-	564
	<u>1,070</u>	<u>4</u>	<u>1,074</u>

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Catering income	25	-	25
Music services	6	-	6
Parental contributions	226	-	226
Sales of goods/services	58	1	59
Letting income	93	-	93
Other income	546	-	546
	<u>954</u>	<u>1</u>	<u>955</u>

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

**6. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on fundraising trading activities:				
Direct and support costs	515	-	129	<b>644</b>
Educational operations:				
Direct costs	52,801	6,415	19,484	<b>78,700</b>
Allocated support costs	30,057	10,622	8,880	<b>49,559</b>
Boarding activities:				
Direct costs	108	-	29	<b>137</b>
Allocated support costs	890	83	88	<b>1,061</b>
	<u>84,371</u>	<u>17,120</u>	<u>28,610</u>	<u><b>130,101</b></u>
	<u><u>84,371</u></u>	<u><u>17,120</u></u>	<u><u>28,610</u></u>	<u><u><b>130,101</b></u></u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on fundraising trading activities:				
Direct and support costs	514	6	340	860
Educational operations:				
Direct costs	49,331	-	11,196	60,527
Allocated support costs	33,669	-	11,112	44,781
Boarding activities:				
Direct costs	153	-	44	197
Allocated support costs	797	115	86	998
	<u>84,464</u>	<u>121</u>	<u>22,778</u>	<u>107,363</u>
	<u><u>84,464</u></u>	<u><u>121</u></u>	<u><u>22,778</u></u>	<u><u>107,363</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>
Educational operations	2,363	125,896	<b>128,259</b>

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total 2022 £000</i>
Educational operations	3,035	102,273	105,308

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>
Educational operations	78,700	49,559	<b>128,259</b>

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational operations	60,527	44,781	105,308

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2023 £000</b>	<b>Total funds 2023 £000</b>
Staff costs	30,057	<b>30,057</b>
Technology costs	1,430	<b>1,430</b>
Other direct costs	6,692	<b>6,692</b>
Premises costs	10,439	<b>10,439</b>
Legal and professional	785	<b>785</b>
Governance	156	<b>156</b>
	<u>49,559</u>	<u><b>49,559</b></u>

Governance costs comprise of the cost of auditing the Academy Trust's financial statements and the cost of external governor services.

	<i>Educational operations 2022 £000</i>	<i>Total funds 2022 £000</i>
Staff costs	33,668	33,668
Technology costs	1,193	1,193
Other direct costs	5,411	5,411
Premises costs	3,717	3,717
Legal and professional	694	694
Governance	98	98
	<u>44,781</u>	<u>44,781</u>

Governance costs comprise of the cost of auditing the academy trust's financial statements and the cost of external governor services.

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

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

Net (income)/expenditure for the year includes:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Operating lease rentals	<b>948</b>	663
Depreciation of tangible fixed assets	<b>6,418</b>	6,001
Amortisation of intangible assets	<b>1</b>	1
Impairment	<b>12,900</b>	-
Defined benefit scheme adjustments	<b>915</b>	8,074
Fees paid to auditors for:		
- audit	<b>59</b>	49
- other services	<b>19</b>	15
	<b>=====</b>	<i>=====</i>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>59,954</b>	54,305
Social security costs	<b>6,086</b>	5,600
Pension costs	<b>14,704</b>	20,820
	<b>=====</b>	<i>=====</i>
	<b>80,744</b>	80,725
Agency staff costs	<b>3,545</b>	3,638
Staff restructuring costs	<b>82</b>	101
	<b>=====</b>	<i>=====</i>
	<b>84,371</b>	84,464
	<b>=====</b>	<i>=====</i>

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

**10. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>
Redundancy payments	275	7
Severance payments	48	94
	<u>323</u>	<u>101</u>

**b. Severance payments**

The Group paid £48,393 of severance payments in the year (2022 - £94,104), disclosed in the following bands:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
£0 - £25,000	14	11

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £48,393 (2022: £94,104). Individually, these payments were: £100, £10,500, £300, £16,718, £6,283, £100, £250, £100, £900, £1,913, £500, £6,800, £3,581, £348 (2022: £21,758, £13,391, £13,187, £8,775, £8,545, £7,792, £6,745, £5,269, £4,036, £2,606 and £2,000).

**d. Staff numbers**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Teachers	650	641
Administration and support	1,407	1,369
Management	145	139
	<u>2,202</u>	<u>2,149</u>

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

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**10. Staff (continued)**

**e. Higher paid staff**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>33</b>	30
In the band £70,001 - £80,000	<b>15</b>	15
In the band £80,001 - £90,000	<b>11</b>	6
In the band £90,001 - £100,000	<b>11</b>	8
In the band £100,001 - £110,000	<b>5</b>	4
In the band £110,001 - £120,000	<b>3</b>	2
In the band £120,001 - £130,000	<b>1</b>	-
In the band £180,001 - £220,000	<b>1</b>	-
In the band £230,001 - £240,000	-	1
In the band £250,001 - £260,000	<b>1</b>	-

**f. Key management personnel**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,069,842 (2022 - £973,544).

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

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**11. Central services**

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

- School Improvement Support
- Marketing/ Academy Promotion
- Website development
- Strategic network management support
- Special Academies Finance Manager
- External Audit management and fees
- Teacher's Pension audit management and fees
- ESFA financial returns
- Actuarial valuations
- Bank Charges
- Financial software licences
- Land and buildings valuations
- HR compliance support
- Payroll and pension administration support
- Union facilities time
- Facilities and Estates support
- Buildings condition surveys
- Statutory Compliance service level agreements
- ESFA Risk Protection Arrangement
- Minibus Insurance
- Engineering Inspection Insurance
- ICO Compliance
- SIMS Annual Licence Costs (not support costs)
- SET salaries
- Data management software
- Group purchasing arrangements/Contract negotiations
- Quality Assurance framework
- Policy and Standards Management
- CPD courses and training programmes including: Senior leaders; Middle leaders; Teachers and Teaching Assistants
- Headteacher support
- Governance support and links
- KS3 graduation

The Group charges for these services on the following basis:

For the financial year 2022/23 The Shaw Education Trust will retain 5% of GAG funding for all constituent academies.

Income for the purposes of this calculation is only DfE/ESFA grants excluding the following grants:

- Pupil Premium Funding • PE Sports Grants • Nursery Funding • Universal Free School Meals Funding • Summer School Funding • Other non-GAG Government Funding • Top-Up Funding for special educational needs (SEN) or Additional Educational Needs funding (AEN) in mainstream academies • Other income generated by individual academies.

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**11. Central services (continued)**

The actual amounts charged during the year were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Blackfriars Academy	<b>60</b>	58
Coppice Academy	<b>50</b>	49
Walton Hall Academy	<b>101</b>	95
The Orme Academy	<b>208</b>	212
Saxon Hill Academy	<b>54</b>	62
Fortis Academy	<b>504</b>	493
Meadows Primary School	-	-
Madeley High School	<b>144</b>	124
Seabridge Primary School	<b>69</b>	60
Unsworth Academy	<b>277</b>	254
Westleigh High School	<b>284</b>	279
Newfriars College	<b>38</b>	127
Brookfields School	<b>58</b>	56
Kidsgrove Secondary School	<b>32</b>	30
Kidsgrove Primary School	<b>21</b>	27
Tottington High School	<b>271</b>	264
Streethay Primary School	<b>31</b>	25
St Andrews Academy	<b>74</b>	68
St Martins School	<b>102</b>	103
Ivy House School	<b>50</b>	43
Meadows Primary Academy	<b>66</b>	56
Pine Green Academy	<b>60</b>	60
Evergreen Academy	<b>16</b>	16
Endon High School	<b>194</b>	191
Waterside Primary	<b>93</b>	85
Woodhey High School	<b>317</b>	309
Moorhill Primary School	<b>81</b>	34
Redhill Primary School	<b>52</b>	22
Portland School & Specialist College	<b>41</b>	-
<b>Total</b>	<b>3,348</b>	<i>3,202</i>

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

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**12. Trustees' remuneration and expenses**

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

		<b>2023</b>	<i>2022</i>
		<b>£000</b>	<i>£000</i>
Mrs J Morgan, Chief Executive	Remuneration	<b>220 - 225</b>	<i>230 - 235</i>
	Pension contributions paid	<b>50 - 55</b>	<i>45 - 50</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**13. Trustees' and Officers' insurance**

The Group 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 £11,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.



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

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**14. Intangible assets**

**Group and Academy**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2022	75
Additions	5
At 31 August 2023	<u>80</u>
<b>Amortisation</b>	
At 1 September 2022	75
Charge for the year	1
At 31 August 2023	<u>76</u>
<b>Net book value</b>	
At 31 August 2023	<u>4</u>
<i>At 31 August 2022</i>	<u><u>-</u></u>

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

**15. Tangible fixed assets**

**Group**

	Freehold property £000	Leasehold Property £000	L&B Improvements £000	Assets under construction £000	Furniture, plant and equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2022	36,527	145,686	22,607	1,187	3,194	153	209,354
Additions	-	-	1,093	1,690	744	31	3,558
Acquired on conversion	7,007	-	-	-	-	-	7,007
Disposals	-	-	(2)	-	-	-	(2)
Transfers and reclassifications	-	-	1,687	(1,888)	4	-	(197)
At 31 August 2023	<u>43,534</u>	<u>145,686</u>	<u>25,385</u>	<u>989</u>	<u>3,942</u>	<u>184</u>	<u>219,720</u>
<b>Depreciation</b>							
At 1 September 2022	3,529	9,879	7,465	-	1,939	84	22,896
Charge for the year	613	2,501	2,518	-	750	36	6,418
Impairment charge	12,900	-	-	-	-	-	12,900
At 31 August 2023	<u>17,042</u>	<u>12,380</u>	<u>9,983</u>	<u>-</u>	<u>2,689</u>	<u>120</u>	<u>42,214</u>

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**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Tangible fixed assets (continued)**

**Group (continued)**

	Freehold property £000	Leasehold Property £000	L&B Improvements £000	Assets under construction £000	Furniture, plant and equipment £000	Motor vehicles £000	Total £000
<b>Net book value</b>							
At 31 August 2023	26,492	133,306	15,402	989	1,253	64	177,506
At 31 August 2022	32,998	135,807	15,142	1,187	1,254	69	186,457

**Academy**

	Freehold property £000	Leasehold Property £000	L&B Improvements £000	Assets under construction £000	Furniture, plant and equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2022	36,527	145,686	22,176	1,187	3,033	96	208,705
Additions	-	-	1,093	1,630	699	31	3,453
Acquired on conversion	7,007	-	-	-	-	-	7,007
Disposals	-	-	(2)	-	-	-	(2)
Transfers and reclassifications	-	-	1,687	(1,888)	4	-	(197)
At 31 August 2023	43,534	145,686	24,954	929	3,736	127	218,966

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Tangible fixed assets (continued)**

**Academy (continued)**

	Freehold property £000	Leasehold Property £000	L&B Improvements £000	Assets under construction £000	Furniture, plant and equipment £000	Motor vehicles £000	Total £000
<b>Depreciation</b>							
At 1 September 2022	3,529	9,879	7,372	-	1,847	70	22,697
Charge for the year	613	2,501	2,475	-	706	21	6,316
Impairment charge	12,900	-	-	-	-	-	12,900
At 31 August 2023	<u>17,042</u>	<u>12,380</u>	<u>9,847</u>	<u>-</u>	<u>2,553</u>	<u>91</u>	<u>41,913</u>
<b>Net book value</b>							
At 31 August 2023	<u>26,492</u>	<u>133,306</u>	<u>15,107</u>	<u>929</u>	<u>1,183</u>	<u>36</u>	<u>177,053</u>
<i>At 31 August 2022</i>	<u>32,998</u>	<u>135,807</u>	<u>14,805</u>	<u>1,187</u>	<u>1,185</u>	<u>26</u>	<u>186,008</u>

Included within freehold property is land of £9,651,000 (2022 - £9,651,000) which is not depreciated.

The Trust leases the land it occupies from Councils in the West and North of the country on long leases of 125 years. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement.

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**16. Debtors**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>	<b>Academy 2023 £000</b>	<i>Academy 2022 £000</i>
<b>Due within one year</b>				
Trade debtors	1,728	1,901	1,698	1,630
Amounts owed by group undertakings	-	-	355	-
Other debtors	915	460	907	460
Prepayments and accrued income	4,561	3,815	4,538	3,753
	<u>7,204</u>	<u>6,176</u>	<u>7,498</u>	<u>5,843</u>

**17. Current asset investments**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>	<b>Academy 2023 £000</b>	<i>Academy 2022 £000</i>
Unlisted investments	10,475	-	10,475	-

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

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>	<b>Academy 2023 £000</b>	<i>Academy 2022 £000</i>
Government Loans	122	122	112	112
Trade creditors	1,765	1,708	1,717	1,699
Other taxation and social security	1,723	1,276	1,653	1,230
Other creditors	2,127	1,391	2,039	1,324
Accruals and deferred income	5,790	6,112	5,606	5,675
	<u>11,527</u>	<u>10,609</u>	<u>11,127</u>	<u>10,040</u>

Included in the above are loans of £79,380 from Salix which are interest free loans due to be repaid in instalments over 8 years.

Also included above are loans of £5,000 and £37,787 from ESFA under the Condition Improvement Fund repayable in instalments which carry an interest rate of 2.21% and 1.23% respectively and are due to be repaid over 10 years.

The government loans are considered concessionary loans under FRS 102.

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**Deferred income**

	<b>Group</b>	<i>Group</i>	<b>Academy</b>	<i>Academy</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2022	1,613	1,279	1,481	992
Resources deferred during the year	1,941	1,613	1,889	1,481
Amounts released from previous periods	(1,612)	(1,279)	(1,481)	(992)
	<u>1,942</u>	<u>1,613</u>	<u>1,889</u>	<u>1,481</u>

Deferred income relates to general government grants received in advance of entitlement and school trip monies received in advance.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>	<b>Academy</b>	<i>Academy</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Other loans	<u>378</u>	<u>500</u>	<u>318</u>	<u>430</u>

Included in the above are loans of £164,567 from Salix which are interest free loans due to be repaid in instalments over 8 years, with £6,185 falling due after more than 5 years.

Also included above are loans of £25,000 and £188,935 from ESFA under the Condition Improvement Fund repayable in instalments which carry an interest rate of 2.21% and 1.23% respectively and are due to be repaid over 10 years. A balance of £42,787 is repayable after 5 years.

The government loans are considered concessionary loans under FRS 102.

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

**20. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	4,712	3,159	(3,007)	-	-	4,864
<b>Restricted general funds</b>						
General Annual Grant	7,252	70,557	(72,443)	1,999	-	7,365
Other DfE/ESFA grants	125	9,691	(9,564)	-	-	252
Other government grants	21	21,389	(21,410)	-	-	-
Boarding activities	1	1,198	(1,198)	-	-	1
Other restricted funds	45	2,592	(2,573)	-	-	64
Pension reserve	(14,591)	(328)	(587)	-	9,279	(6,227)
	<b>(7,147)</b>	<b>105,099</b>	<b>(107,775)</b>	<b>1,999</b>	<b>9,279</b>	<b>1,455</b>

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted fixed asset funds</b>						
Fixed assets	186,457	7,007	(19,319)	3,365	-	177,510
Capital grants	5,657	4,906	-	(5,486)	-	5,077
Loans	(622)	-	-	122	-	(500)
	<u>191,492</u>	<u>11,913</u>	<u>(19,319)</u>	<u>(1,999)</u>	<u>-</u>	<u>182,087</u>
<b>Total Restricted funds</b>	<u>184,345</u>	<u>117,012</u>	<u>(127,094)</u>	<u>-</u>	<u>9,279</u>	<u>183,542</u>
<b>Total funds</b>	<u><u>189,057</u></u>	<u><u>120,171</u></u>	<u><u>(130,101)</u></u>	<u><u>-</u></u>	<u><u>9,279</u></u>	<u><u>188,406</u></u>

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

**Restricted General funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and local authorities.

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

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

**Restricted Fixed Asset Funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and local authorities, where the asset acquired or created is held for a specific purpose. These funds also include unspent amounts of capital grants also subject to restrictions imposed by The Education and Skills Funding Agency and local authorities.



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

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

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Unrestricted funds</b>						
General Funds	4,313	3,456	(3,057)	-	-	4,712
<b>Restricted general funds</b>						
General Annual Grant	6,310	63,955	(60,476)	(2,537)	-	7,252
Other DfE/ESFA grants	106	10,835	(10,816)	-	-	125
Other government grants	171	17,166	(17,316)	-	-	21
Teaching school	30	-	(30)	-	-	-
Boarding activities	1	1,195	(1,195)	-	-	1
Other restricted funds	48	467	(470)	-	-	45
Pension reserve	(68,710)	(2,113)	(8,074)	-	64,306	(14,591)
	<u>(62,044)</u>	<u>91,505</u>	<u>(98,377)</u>	<u>(2,537)</u>	<u>64,306</u>	<u>(7,147)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	153,541	7,404	-	25,512	-	186,457
Capital grants	25,782	4,240	-	(24,365)	-	5,657
Loans	3,941	50	(6,003)	1,390	-	(622)
	<u>183,264</u>	<u>11,694</u>	<u>(6,003)</u>	<u>2,537</u>	<u>-</u>	<u>191,492</u>
<b>Total Restricted funds</b>	<u>121,220</u>	<u>103,199</u>	<u>(104,380)</u>	<u>-</u>	<u>64,306</u>	<u>184,345</u>
<b>Total funds</b>	<u><u>125,533</u></u>	<u><u>106,655</u></u>	<u><u>(107,437)</u></u>	<u><u>-</u></u>	<u><u>64,306</u></u>	<u><u>189,057</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Blackfriars Academy	<b>593</b>	468
Coppice Academy	<b>842</b>	793
Walton Hall Academy	<b>1,083</b>	1,430
The Orme Academy	<b>618</b>	633
Saxon Hill Academy	<b>615</b>	707
Fortis Academy	<b>811</b>	449
Madeley High School	<b>8</b>	131
Seabridge Primary School	<b>218</b>	353
Unsworth Academy	<b>291</b>	295
Westleigh High School	<b>712</b>	817
Newfriars College	<b>89</b>	143
Brookfields School	<b>460</b>	414
Kidsgrove Secondary School	<b>(309)</b>	(100)
Kidsgrove Primary School	<b>(102)</b>	(49)
Tottington High School	<b>667</b>	584
Streethay Primary School	<b>53</b>	69
St Andrews Academy	<b>525</b>	529
St Martins School	<b>761</b>	718
Ivy House School	<b>501</b>	302
Meadows Primary Academy	<b>581</b>	486
Pine Green Academy	<b>555</b>	291
Evergreen Academy	<b>530</b>	341
Woodhey High School	<b>347</b>	339
Endon High School	<b>408</b>	361
Waterside Primary School	<b>520</b>	456
Meadows Primary School	<b>(123)</b>	(103)
Portland School	<b>24</b>	-
Moorhill Primary School	<b>256</b>	302
Redhill Primary School	<b>179</b>	129
Central services	<b>833</b>	868
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>12,546</b>	12,156
Restricted fixed asset fund	<b>182,087</b>	191,492
Pension reserve	<b>(6,227)</b>	(14,591)

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Total</b>	<b>188,406</b>	<i>189,057</i>

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

	<b>Deficit</b>
	<b>£000</b>
Kidsgrove Secondary School	<b>(309)</b>
Kidsgrove Primary School	<b>(102)</b>
Meadows Primary School	<b>(123)</b>

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

Kidsgrove Secondary School is carrying a net deficit of (£309k) on these funds due to planned investment in the school and a previous restructuring exercise which resulted in significant redundancies. The academy trust has instigated an action plan to ensure all future years achieve a balanced in year budget with a return to a cumulative surplus budgets by 2024/25.

Kidsgrove Primary School is carrying a net deficit of (£102k) on these funds due to planned school improvement. The academy trust is instigating an action plan to return Kidsgrove Primary School to a surplus through balanced budgets by 2024/25.

Meadows Primary School is carrying a net deficit of (£123k) on these funds due to the delay in the opening of its new nursery provision. The academy trust has instigated an action plan to return Meadows Primary School to balanced in year budgets and is working on return to a cumulative surplus budget.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Blackfriars Academy	918	1,593	50	418	<b>2,979</b>
Coppice Academy	796	530	112	242	<b>1,680</b>
Walton Hall Academy	1,076	2,010	108	972	<b>4,166</b>
The Orme Academy	3,043	689	202	795	<b>4,729</b>
Saxon Hill Academy	958	2,163	97	632	<b>3,850</b>
Fortis Academy	6,292	1,853	699	2,453	<b>11,297</b>
Madeley High School	2,731	599	274	705	<b>4,309</b>
Seabridge Primary School	1,078	771	116	496	<b>2,461</b>
Unsworth Academy	3,480	931	401	1,385	<b>6,197</b>
Westleigh High School	3,929	1,399	319	1,169	<b>6,816</b>
Newfriars College	1,685	1,955	22	851	<b>4,513</b>
Brookfields School	901	1,390	97	438	<b>2,826</b>
Kidsgrove Secondary School	1,149	236	184	481	<b>2,050</b>
Kidsgrove Primary School	354	290	33	228	<b>905</b>
Tottington High School	3,463	1,106	335	1,379	<b>6,283</b>
Streethay Primary School	693	185	72	291	<b>1,241</b>
St Andrews Academy	1,377	1,693	218	604	<b>3,892</b>
St Martins School	2,264	1,604	166	914	<b>4,948</b>
Ivy House School	687	1,355	217	401	<b>2,660</b>
Meadows Primary Academy	925	721	116	499	<b>2,261</b>
Meadows Primary School	314	155	44	87	<b>600</b>
Woodhey High School	4,657	1,405	349	1,460	<b>7,871</b>
Endon High School	2,779	726	351	643	<b>4,499</b>
Waterside Primary School	942	694	105	619	<b>2,360</b>
Evergreen Academy	442	142	20	119	<b>723</b>
Moorhill Primary School	1,031	644	90	456	<b>2,221</b>
Pine Green Academy	1,405	745	183	576	<b>2,909</b>
Redhill Primary School	629	450	122	293	<b>1,494</b>
Portland School & Specialist College	697	692	84	348	<b>1,821</b>

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2023 £000</b>
Central services	2,727	2,218	181	1,097	<b>6,223</b>
<b>Academy Trust</b>	<u>53,422</u>	<u>30,944</u>	<u>5,367</u>	<u>21,051</u>	<u><b>110,784</b></u>

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

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2022 £000</i>
Blackfriars Academy	1,570	575	251	390	2,786
Coppice Academy	1,045	288	63	180	1,576
Walton Hall Academy	1,913	1,066	172	676	3,827
The Orme Academy	2,907	645	296	578	4,426
Saxon Hill Academy	1,725	1,354	119	533	3,731
Fortis Academy	7,067	2,575	1,038	1,071	11,751
Madeley High School	2,653	509	369	483	4,014
Seabridge Primary School	1,446	415	121	306	2,288
Unsworth Academy	3,279	809	425	689	5,202
Westleigh High School	4,024	1,014	587	715	6,340
Newfriars College	2,662	852	92	490	4,096
Brookfields School	1,768	433	103	340	2,644
Kidsgrove Secondary School	1,072	277	143	426	1,918
Kidsgrove Primary School	547	151	45	206	949
Tottington High School	3,645	629	470	1,002	5,746
Streethay Primary School	567	189	65	224	1,045
St Andrews Academy	1,888	934	147	509	3,478
St Martins School	3,128	665	437	878	5,108
Ivy House School	1,540	433	196	434	2,603
Meadows Primary Academy	1,278	455	123	452	2,308
Meadows Primary School	380	143	51	115	689
Woodhey High School	4,740	1,313	743	1,011	7,807
Endon High School	2,809	729	461	347	4,346
Waterside Primary School	1,236	342	109	546	2,233
Pine Green Academy	1,350	315	452	495	2,612
Evergreen Academy	349	177	50	53	629
Moorhill Primary School	563	199	61	145	968
Redhill Primary School	396	129	30	86	641
Central services	2,049	2,005	255	1,364	5,673
<b>Academy Trust</b>	<b>59,596</b>	<b>19,620</b>	<b>7,474</b>	<b>14,744</b>	<b>101,434</b>

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

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	177,506	<b>177,506</b>
Intangible fixed assets	-	-	4	<b>4</b>
Current assets	4,864	19,087	5,077	<b>29,028</b>
Creditors due within one year	-	(11,027)	(500)	<b>(11,527)</b>
Creditors due in more than one year	-	(378)	-	<b>(378)</b>
Provisions for liabilities and charges	-	(6,227)	-	<b>(6,227)</b>
<b>Total</b>	<b>4,864</b>	<b>1,455</b>	<b>182,087</b>	<b>188,406</b>

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	421	-	186,036	186,457
Current assets	4,291	17,931	6,078	28,300
Creditors due within one year	-	(10,487)	(122)	(10,609)
Creditors due in more than one year	-	-	(500)	(500)
Provisions for liabilities and charges	-	(14,591)	-	(14,591)
<b>Total</b>	<b>4,712</b>	<b>(7,147)</b>	<b>191,492</b>	<b>189,057</b>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Net expenditure for the year (as per Statement of financial activities)	<b>(9,930)</b>	<i>(782)</i>
<b>Adjustments for:</b>		
Amortisation	<b>1</b>	<i>1</i>
Depreciation	<b>6,418</b>	<i>6,001</i>
Capital grants from DfE and other capital income	<b>(5,090)</b>	<i>(4,240)</i>
Interest receivable	<b>(390)</b>	<i>(9)</i>
Fixed Assets Transferred on conversion	<b>(7,007)</b>	<i>(7,404)</i>
Defined benefit pension scheme cost less contributions payable	<b>(5)</b>	<i>6,867</i>
Defined benefit pension scheme finance cost	<b>621</b>	<i>1,207</i>
Transfer in of Pension Liability	<b>328</b>	<i>2,113</i>
Increase in debtors	<b>(1,028)</b>	<i>(396)</i>
Increase/(decrease) in creditors	<b>688</b>	<i>1,831</i>
Impairment	<b>12,900</b>	<i>-</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,494)</b>	<i>5,189</i>

**23. Cash flows from financing activities**

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Repayments of borrowing	<b>(122)</b>	<i>(122)</i>
<b>Net cash used in financing activities</b>	<b>(122)</b>	<i>(122)</i>



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**24. Cash flows from investing activities**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>
Dividends, interest and rents from investments	390	10
Purchase of tangible assets	(3,159)	(4,322)
Purchase of intangible assets	(5)	-
Capital grants from DfE Group	5,090	4,240
<b>Net cash provided by/(used in) investing activities</b>	<b>2,316</b>	<i>(72)</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>
Cash in hand and at bank	21,824	22,124
<b>Total cash and cash equivalents</b>	<b>21,824</b>	<i>22,124</i>

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	22,124	(10,775)	-	11,349
Government loans due within 1 year	(122)	122	(122)	(122)
Government loans due after 1 year	(500)	-	122	(378)
Liquid investments	-	10,475	-	10,475
	<b>21,502</b>	<b>(178)</b>	<b>-</b>	<b>21,324</b>

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**27. Capital commitments**

	<b>Group</b>	<i>Group</i>	<b>Academy</b>	<i>Academy</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
<b>Contracted for but not provided in these financial statements</b>	<b>2,319</b>	<i>1,715</i>	<b>2,319</b>	<i>1,715</i>
	<u><u>2,319</u></u>	<u><u>1,715</u></u>	<u><u>2,319</u></u>	<u><u>1,715</u></u>

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**28. 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS 31 March 2022.

Contributions amounting to £1,619,408 were payable to the schemes at 31 August 2023 (2022 - £1,272,890) 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 result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £7,935,000 (2022 - £7,429,751).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

**Local Government Pension Scheme**

On 1 April 2022 employees of were formally transferred from The Shaw Education Trust to Newfriars College under TUPE. At that point the net LGPS obligation relating to the employees was also transferred to Newfriars College.

The following disclosures are provided for the Group only. The Trustees are of the opinion that there is no material difference between the Group disclosures and those that would be required for the company only.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £7,308,000 (2022 - £5,737,000), of which employer's contributions totalled £5,966,000 (2022 - £4,592,000) and employees' contributions totalled £1,342,000 (2022 - £1,145,000). The agreed contribution rates for future years are 19.3-27.2 per cent for employers and 12.5 per cent for employees.

As described in note 1.15 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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**

Staffordshire Pension Fund	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	<b>3.45</b>	3.45
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.2</b>	4.25
Inflation assumption (CPI)	<b>2.95</b>	3.05

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

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**28. Pension commitments (continued)**

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>19.9</b>	<i>21.2</i>
Females	<b>24.1</b>	<i>23.8</i>
<i>Retiring in 20 years</i>		
Males	<b>21.3</b>	<i>22.2</i>
Females	<b>25.2</b>	<i>25.5</i>
<hr/> <hr/>		
Greater Manchester Pension Fund		
	<b>2023</b>	<i>2022</i>
	<b>%</b>	<i>%</i>
Rate of increase in salaries	<b>3.00</b>	<i>3.80</i>
Rate of increase for pensions in payment/inflation	<b>3.00</b>	<i>3.05</i>
Discount rate for scheme liabilities	<b>3.80</b>	<i>4.25</i>
Inflation assumption (CPI)	<b>2.95</b>	<i>3.05</i>
<hr/> <hr/>		

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

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.0</b>	<i>20.3</i>
Females	<b>23.8</b>	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	<b>20.5</b>	<i>21.6</i>
Females	<b>24.8</b>	<i>25.1</i>
<hr/> <hr/>		
West Midlands Pension Fund		
	<b>2023</b>	<i>2022</i>
	<b>%</b>	<i>%</i>
Rate of increase in salaries	<b>4.00</b>	<i>4.05</i>
Rate of increase for pensions in payment/inflation	<b>3.00</b>	<i>3.05</i>
Discount rate for scheme liabilities	<b>5.20</b>	<i>4.25</i>
Inflation assumption (CPI)	<b>3.00</b>	<i>3.05</i>
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**28. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.3</b>	21.2
Females	<b>23.4</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>21.0</b>	22.9
Females	<b>24.7</b>	25.4
<hr style="border-top: 3px double #000;"/>		
Cheshire Pension Fund	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>2.95</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>3.65</b>	4.25
Inflation assumption (CPI)	<b>3.00</b>	3.05
<hr style="border-top: 3px double #000;"/>		

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

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>21.0</b>	21.2
Females	<b>23.2</b>	23.8
<i>Retiring in 20 years</i>		
Males	<b>18.8</b>	22.1
Females	<b>24.6</b>	25.5
<hr style="border-top: 3px double #000;"/>		
Derbyshire Pension Fund	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>3.95</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>2.95</b>	3.05
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**28. Pension commitments (continued)**

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.8	21.1
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.6	22.2
Females	25.3	25.6

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(1,704)	(1,944)
Discount rate -0.1%	1,704	1,944
Mortality assumption - 1 year increase	2,822	3,089
Mortality assumption - 1 year decrease	(2,822)	(3,089)
CPI rate +0.1%	1,629	1,737
CPI rate -0.1%	(1,629)	(1,737)

**Share of scheme assets**

The Group's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	46,708	43,392
Corporate bonds	16,246	10,956
Property	6,331	5,692
Cash and other liquid assets	2,389	2,623
<b>Total market value of assets</b>	<b>71,674</b>	<b>62,663</b>

The actual return on scheme assets was £2,750,000 (2022 - £2,494,000).

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**28. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>5,940</b>	<i>11,407</i>
Past service cost	<b>3,556</b>	<i>52</i>
Interest income	<b>(2,289)</b>	<i>(994)</i>
Interest cost	<b>3,430</b>	<i>2,201</i>
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>10,637</b>	<i>12,666</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>77,254</b>	<i>125,756</i>
Conversion of academy trusts	<b>-</b>	<i>4,262</i>
Transferred in on existing academies joining the trust	<b>772</b>	<i>-</i>
Current service cost	<b>5,940</b>	<i>11,407</i>
Interest cost	<b>3,430</b>	<i>2,201</i>
Employee contributions	<b>1,342</b>	<i>1,145</i>
Actuarial gains	<b>(13,127)</b>	<i>(67,021)</i>
Benefits paid	<b>(986)</b>	<i>(548)</i>
Past service costs	<b>(3,556)</b>	<i>52</i>
<b>At 31 August</b>	<b>71,069</b>	<i>77,254</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>62,663</b>	<i>57,046</i>
Conversion of academy trusts	<b>444</b>	<i>2,149</i>
Interest income	<b>2,805</b>	<i>994</i>
Actuarial losses	<b>(559)</b>	<i>(2,715)</i>
Employer contributions	<b>5,966</b>	<i>4,592</i>
Employee contributions	<b>1,342</b>	<i>1,145</i>
Benefits paid	<b>(986)</b>	<i>(548)</i>
<b>At 31 August</b>	<b>71,675</b>	<i>62,663</i>



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**29. Operating lease commitments**

At 31 August 2023 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<i>Group</i>	<b>Academy</b>	<i>Academy</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>1,585</b>	<i>640</i>	<b>1,557</b>	<i>609</i>
Later than 1 year and not later than 5 years	<b>1,734</b>	<i>1,061</i>	<b>1,707</b>	<i>1,009</i>
	<b>3,319</b>	<i>1,701</i>	<b>3,264</b>	<i>1,618</i>

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

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Amounts due within one year	<b>802</b>	<i>562</i>
Amounts due between one and five years	<b>2,469</b>	<i>1,756</i>
Amounts due after five years	<b>5,000</b>	<i>3,158</i>
	<b>8,271</b>	<i>5,476</i>

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

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Related party transactions (continued)**

*Connected companies*

During the year the Trust entered into transactions with a connected company Optimus Education Limited, a subsidiary company of The Shaw Trust Limited. The academy trust made purchases of £3,469 (2022: £3,758) from this company. There was no outstanding balance owing at the balance sheet date (2022: £Nil).

During the year the Trust entered into transactions with a connected company, Shaw Trust Services (formerly Prospects Services), a subsidiary company of The Shaw Trust Limited. The academy trust made purchases of £27,557 (2022: £29,492) from this company. There was no outstanding balance owing at the balance sheet date (2022: £Nil).

During the year the Trust entered into transactions with a connected company RM Education Limited, a subsidiary company of The Shaw Trust Limited. The academy trust made purchases of £59,245 (2022: £Nil) from this company. There was no outstanding balance owing at the balance sheet date (2022: £Nil).

*Trustees and Executive Leadership Team*

P Harrison, who is a member of the Executive Leadership team of the Academy Trust, has a declared interest at Equals Charity. During the year the academy trust made purchases totalling £913 (2022: £956) from the company. At the balance sheet date there was an outstanding balance of £Nil (2022: £Nil).

Newfriars College is a wholly owned subsidiary of The Shaw Education Trust - company registration 09067175, and the annual results for Newfriars College are included in the consolidated accounts of The Shaw Education Trust.

Land and buildings are owned by The Shaw Education Trust, Newfriars College are provided with access to such parts of the premises at the college as they reasonably require for the purposes of providing services. No rental charge is incurred by Newfriars College.

Certain staff are employed by The Shaw Education Trust and seconded to Newfriars College on an exclusive and full-time basis until 31 March 2022. From 1 April 2022 all staff were employed directly by Newfriars College. During the previous year, staff costs for seconded employees of The Shaw Education Trust recharged to Newfriars College totalled £1,780k. The Shaw Education Trust also charged Newfriars College with a management fee of £38k (2022: £127k).

This fee is a contribution to The Shaw Education Trust to cover the cost of providing Newfriars College with professional services in relation to school improvement and operational professional services, as well as the cost of key management personnel in the form of the executive leadership team of the College, who are remunerated by The Shaw Education Trust.

In addition, Newfriars College has several service level agreements in place with The Shaw Education Trust, for the provision of HR services, payroll, accounting, and financial services. These services are recharged at cost to Newfriars College. The costs recharged for these agreements during the year was £Nil (2022: £44k).

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**THE SHAW EDUCATION TRUST**  
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**31. 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.

**32. Post balance sheet events**

Since the year end the trustees have agreed, in principle, to enter into a long term lease with Shaw Education Trust in relation to the land and buildings currently occupied by Newfriars College. This agreement will have the effect of recognising the fair value of the land and buildings of approximately £3million on the balance sheet of Newfriars College.

**33. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent of the ESFA.

In the accounting period ending 31 August 2023 the Trust received £110,397 (2022: £82,505) and disbursed £56,634 (2022: £92,237) from the fund as a group. There was an outstanding balance owing at the balance sheet date of £79,260 (2022: £22,496).

Disbursements over the amounts received were subsidised from GAG funding within The Shaw Education Trust of £Nil (2022: £5,130), there were no such disbursements within Newfriars College.

At the balance sheet date The Shaw Education Trust had undistributed funds of £18,878 (2022: £Nil) and Newfriars College had undistributed funds of £60,381 (2022: £22,496) and included in creditors.

**34. Controlling party**

The immediate and ultimate parent undertaking is Shaw Trust Limited, company registration number 01744121, a company limited by guarantee, registered and domiciled in England and Wales.

There is deemed to be no ultimate controlling party.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**35. Conversion to an academy trust**

On the 1 February 2023, Portland School & Specialist College converted to academy trust status under the Academies Act 2019 and all the operations and assets and liabilities were transferred to The Shaw Education Trust from Staffordshire Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations - transfer from local authority on conversion.

Freehold land and buildings of £7,007,000 were transferred to the Trust in respect of the secondary school site. The primary school site is under a PFI agreement which, similar to other agreements in the Trust, is not recognised as an asset. The LGPS valuation at the date of transfer was £328,000 and there were no accumulated reserves to transfer.

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**36. Boarding school trading account**

	<b>2023</b>	<b>2023</b>	<i>2022</i>	<i>2022</i>
	<b>£000</b>	<b>£000</b>	<i>£000</i>	<i>£000</i>
<b>Income</b>				
<b>Direct income</b>				
Government grants	<b>1,198</b>		<i>1,195</i>	
<b>Total income</b>		<b>1,198</b>		<i>1,195</i>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	<b>108</b>		<i>153</i>	
Educational supplies and services	<b>6</b>		<i>7</i>	
Educational consultancy	<b>23</b>		<i>37</i>	
<b>Total direct expenditure</b>	<b>137</b>		<i>197</i>	
<b>Other expenditure</b>				
Support staff costs	<b>890</b>		<i>797</i>	
Maintenance of premises and equipment	<b>34</b>		<i>26</i>	
Cleaning	<b>35</b>		<i>42</i>	
Energy costs	<b>61</b>		<i>46</i>	
Catering	<b>22</b>		<i>32</i>	
Other support costs	<b>19</b>		<i>55</i>	
<b>Total other expenditure</b>	<b>1,061</b>		<i>998</i>	
<b>Total expenditure</b>		<b>1,198</b>		<i>1,195</i>
<b>Surplus from all sources</b>		<b>-</b>		<i>-</i>
<b>Boarding school balances at 1 September 2022</b>		<b>1</b>		<i>1</i>
<b>Boarding school balances at 31 August 2023</b>		<b>1</b>		<i>1</i>