

THE SHAW EDUCATION TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 23
Governance statement	24 - 28
Statement of regularity, propriety and compliance	29
Statement of trustees' responsibilities	30
Independent auditors' report on the financial statements	31 - 34
Independent reporting accountant's report on regularity	35 - 36
Consolidated statement of financial activities incorporating income and expenditure account	37 - 38
Consolidated balance sheet	39 - 40
Academy Trust balance sheet	41 - 42
Consolidated statement of cash flows	43
Notes to the financial statements	44 - 96

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Shaw Trust Limited Mr D Bateson OBE Mr P Baldwin Mr M Nussbaum Mr M Hawker
Trustees	Mr A Meehan, Chair Mrs J Heard-Jones, Chief Executive Mr J Norman (retired 30 September 2024) Mr D Bateson OBE Mrs A Hassall (Hiscox) (resigned 12 December 2024) Mr S King (resigned 27 September 2023) Ms C Stevens Mr N Tinegate Ms H Walker Mr S Pegge Mr P Stone (appointed 1 May 2024, resigned 18 November 2024) Mr P Hamilton OBE (appointed 1 May 2024) Mrs N Hazelwood (appointed 2 October 2024)
Company registered number	09067175
Company name	The Shaw Education Trust
Principal and registered office	Kidsgrove Secondary School Gloucester Road Kidsgrove Stoke-On-Trent ST7 4DL
Company secretary	Mrs B Barlow
Chief executive officer	Mrs J Heard-Jones
Senior management team	Mrs J Heard-Jones, CEO and Accounting Officer Miss H Turner, Chief Financial Officer Mrs J Yarwood, Chief Learning Officer (resigned 31 August 2024) Mrs K Inscker, Deputy CEO Mr S Watson, Chief People Officer Mr P Harrison, Chief Specialist and Innovation Officer (resigned 31 August 2024) Mr P Potts, Chief Infrastructure and Digital Officer Mr N Warner, Chief Education Officer (appointed April 2024)

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Shaw Education Trust operates 31 academies and 1 Specialist Independent College, for 12,008 pupils aged 2 - 25 years across Staffordshire, Stoke on Trent, Birmingham, Wolverhampton, Bury, Wigan, Cheshire West, Chester, 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	119
Brookfields Special School, Moorfield Road, Widnes, WAS 3JA	Special Primary (2-11 years)	Sept-18	131
Brookhaven School, Parr Lane, Bury, BL9 8LP	Special Secondary Free school (11-16 years)	Jan-24	49
Coppice Academy, Abbots Way, Newcastle-under-Lyme, Staffordshire, ST5 2EY	Special Secondary (11-16 years)	Oct-14	110
Endon High School, Leek Road, Endon, Stoke-on-Trent, ST9 9EE	Mainstream, Secondary (11-16 years)	Nov-20	700
Evergreen Academy, Cromer Gardens, Wolverhampton, WV6 0UB	Pupil Referral Unit	Mar-20	23
Fortis Academy, Aldridge Road, Great Barr, Birmingham, B44 8NU	Mainstream, Secondary (11-19 years)	Dec-16	1303
Hallwood Park Primary School, Hallwood Park Avenue, Hallwood Park, Runcorn, Cheshire, WA7 2FL	Mainstream Primary (3-11 years)	July-22	74
Ivy House School, Moorway Lane, Littleover, Derby, Derbyshire, DE23 2FS	Special through school (2-19 years)	Oct-19	102
Kidsgrove Primary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Primary (3-11 years)	Nov-18	146
Kidsgrove Secondary School, Gloucester Road, Stoke-on-Trent, ST7 4DL	Mainstream Secondary (11-16 years)	Nov-18	340
Madeley School, Newcastle Road, Madeley, Crewe CW3 9JJ	Mainstream, Secondary (11-16 years)	Jan-17	769

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Academy	Provision	Date of conversion	No. Pupils
Meadows Primary School Newcastle Road, Madeley Heath, Staffordshire, CW3 9JX	Mainstream Primary (4-11 years)	Oct-17	104
Moorhill Primary School, Pye Green Road, Cannock, Staffordshire, WS11 5RN	Mainstream Primary (4-11 years)	Apr-21	285
Newfriars College, Castle Grove, Newhouse Road, Bucknall, Stoke-on-Trent, Staffordshire, ST2 8BH	Specialist College (16-25 years)	Sept-18	181
Pine Green Academy, Cromer Gardens, Wolverhampton, WV6 0UB	Special School (7-16 years)	Mar-20	126
Portland School, Uttoxeter Road, Blythe Bridge, Stoke-on-Trent, Staffordshire, ST11 9JG	Special School	Feb-23	131
Redhill Primary School, Wrights Avenue, West Chadsmoor, Cannock, Staffordshire, WS11 5JR	Mainstream Primary (2-11 years)	Apr-21	210
Saxon Hill Academy, Kings Hill Road, Lichfield, WS14 9DE	Special, through school, Residential provision (2-19 years)	Nov-15	133
Seabridge Primary School, Roe Lane, Newcastle-under-Lyme, Staffordshire, ST5 3PJ	Mainstream, Primary (3-11 years)	Jun-17	441
St Andrew's Academy, St Andrew's View, Breadsall Hilltop, Derby, Derbyshire, DE21 4EW	Special Secondary, Residential Provision (11-19 years)	Sept-19	157
St Martins School, The Derwent Campus, Bracknell Drive, Alvaston, Derby, Derbyshire, DE24 0BT	Special Secondary (11-19 years)	May-20	242
Streethay Primary School, Yoxall Way, Lichfield, WS13 8FT	Mainstream Primary Free school (2-11 years)	Sept-19	252
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	769
The Russett School, Middlehurst Avenue, Weaverham, Northwick, Cheshire, CW8 3BW	Special through school (2-19 years)	July-23	142
The Westleigh School, Westleigh Lane, Leigh, Lancashire, WN7 5NL	Mainstream Secondary (11- 16 years)	Aug-18	962

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Academy	Provision	Date of conversion	No. Pupils
Tottington High School, Laurel Street, Tottington, Bury, Lancashire, BL8 3LY	Mainstream Secondary (11- 16 years)	Nov-18	871
Unsworth Academy, Parr Lane, Bury, BL9 8LP	Mainstream, Secondary (11- 16 years)	Feb-17	974
Walton Hall Academy, Stafford Road, Eccleshall, Staffordshire, ST21 6JR	Special, Secondary, Residential provision (11-19 years)	Oct-14	217
Waterside Primary School, Eastwood Road, Hanley, ST1 3JS	Mainstream, Primary (3-11 years)	Feb-21	472
Woodhey High School, Bolton Road, Ramsbottom, Bury, BL0 9QZ	Mainstream, Secondary (11- 16 years)	Oct-20	1,106

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Educational 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. With the exception of 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 expertise, 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

Trustee's 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

f. Organisational structure

Shaw Trust Limited is the sponsor company of The Shaw Education Trust. Shaw Trust Limited can nominate 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 a standing 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 three subcommittees (Finance and Resources, Audit and Risk, Educational Performance and Standards) meet on a termly basis. The Nominations and Remunerations Committee meet as required and at least once annually.

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 the C-Suite (Chief Officers) Team.

Principals have been appointed by the CEO, Chief Officers 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 Chief Officers to account for performance across the Trust. This is done through C-Suite Meetings, Line Management (Do Your Job) and Star Chambers.

The C-Suite Team is made up of the: Chief Executive Officer and Accounting Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief Learning and Quality Officer, Chief People Officer, Chief Specialist and Innovation Officer, Chief Infrastructure and Digital Officer and Chief Education 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 and Digital/IT teams to account.

The Chief Learning and Quality Officer is responsible for the line management of the Director of the Institute of Education, Director of Quality Assurance, and Director of Safeguarding and Compliance.

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

The Board of Trustees fulfil their responsibilities through strategic planning by: setting policy; monitoring standards; 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.

Each academy has a local governance arrangement in place, called an Academy Council (AC). Local Academy Councils assist in the monitoring and evaluation of standards within their designated academy and have delegated authority to ensure policies and procedures are effectively deployed within the day to day running of the academy. The AC has an important community facing role, ensuring the academy meets the needs of its community and the pupils it serves. It is a statutory requirement for two parent representatives to be on the AC and staff membership (1 teaching, 1 support) is also expected. On occasion, Academy Councils are replaced by Interim Executive Boards (IEBs) to ensure effective governance at local level. ACs meet four times each year, with IEBs meeting half-termly. Each have agendas appropriate to their function, informed by the SOD, for example including Education Standards and Performance and Safeguarding.

The Shaw Education Trust is the parent company of Newfriars College Independent Specialist College (NC), which provides specialist education to young people aged 16-25 years.

A legal agreement exists between SET and NC that formalises the relationship between them. Prior to 1st April 2022, all employees were seconded from the Shaw Education Trust.

David Bateson, Trustee of Newfriars College, is also a Trustee of Shaw Education Trust. Joanne Heard-Jones, a Trustee of Newfriars College, is an employee of Shaw Education Trust. Beth Barlow, Company Secretary, is an employee of Shaw Education Trust. In May 2024, Helen Turner resigned as Company Secretary and Beth Barlow was appointed as Company Secretary.

The College Trustees have delegated responsibility to the Newfriars College Council, and these are described in the Delegated Accountability Framework. Newfriars College Council meets 3 times per year to discuss the activities and performance of the college. All activities of these Committees are reported to the Council Board.

Pay and remuneration is reviewed with the support of the Shaw Education Trust Nominations and Remunerations Committee which meets at least annually (and as needed). All decisions regarding Pay and Remuneration are the responsibility of Newfriars College Trustees.

The College Council has delegated day-to-day management and the responsibility for the running of Newfriars College to the Head of College, who is supported by the Shaw Education Trust Executive Leadership Team. The Head of College reports directly to the Director of Education (Specialist), the College Council and the Trust Board.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

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 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/or otherwise, recommended incremental payments and pay awards from the C-Suite Team to school based staff. This is following recommendation from the Headteacher, or CEO, and is informed by the Agile Appraisal process.

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 process.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	27
Full-time equivalent employee number	24

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1%-50%	19
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	35
Total pay bill	84,749
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

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, 2024 and Academy Trust Handbook, 2023. 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.

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.

Newfriars College pay a Service Level Agreement to Shaw Education Trust each year – £Nil (2023: £38k). 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 £45k (2023: £44k).

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

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 accordingly. We ensure that all our Academy Councils have parental representation. Staff are regularly engaged to determine feedforward.

Suppliers

97% of our payments were paid within 60 days and 83% of our payments within 30 days. We are committed to good payment practice, regularly review and 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 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

Shaw Education Trust and our Academies 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.

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance, and management (continued)

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 'be unique by design and awesome by outcome' through securing 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- 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
- 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 Charities Commissioner'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 31 schools and 1 Specialist Independent College. The Trust seek to expand to 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 (25), however we are keen to add to our NW footprint of 7 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Strategic reporting

The CEO and Chief Officers 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 business led agendas. The standard termly format details a report from the CEO, which includes:

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

- 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 including a report from the National Directors, which includes updates on school data and outcomes, Continued Professional Development (CPD), improvement activity and current assessment of our academies
- reports from the Chief Finance Officer, Chief People Officer and Chief Digital and Infrastructure 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

The Shaw Education Trust Chief Education Officer and National Directors 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 February 2024 and was judged to be 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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. The school was inspected in April 2024 and judged to be Outstanding.

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 1 April 2022. The school is a mainstream primary school with a judgement of Good.

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

Hallwood Park joined SET on 1 July 2024 with a legacy judgement of Inadequate (November 2022).

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 was inspected in April 2023 and judged to be Good.

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 inspected in October 2023 and judged to be Good.

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 June 2024 and judged to be Good.

The Westleigh School joined SET on 1 August 2018 via a Directive Academy Order due to 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 was inspected in May 2024 and judged Requires Improvement with Good for Leadership and Management.

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 was inspected in October 2022 and was judged to be Requires Improvement.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Endon High School joined SET on 1 November 2020 and is a mainstream secondary school for 11-16 year olds. The school was inspected in October 2023 with a judgement of Good with Outstanding for Personal Development.

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 October 2023 and was judged to be Outstanding.

Brookfields School joined SET on 1 September 2018. The school is a primary specialist provision. The school was inspected in January 2023 and judged to remain Outstanding.

Brookhaven Special School was opened by SET on 1 January 2024 and has not yet received its first inspection.

Coppice Academy joined SET on 1 October 2014. The Coppice is a specialist provision for 11-16-year-olds. The school was inspected in January 2023 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. Evergreen Academy has a legacy inspection judgement of Good and Pine Green Academy was inspected in September 2022 and was judged Requires Improvement.

Ivy House School joined SET on 1 October 2019. The school is a specialist provision for 2-19 year olds. The school was inspected in January 2024 with a judgement of Outstanding.

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 May 2024 and judged to be Good. The residential provision was inspected in July 2023 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 February 2024 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.

Walton Hall Academy joined SET on 1 October 2014. Walton Hall was inspected in July 2022 and was judged to be Good. The residential provision was last inspected in November 2023 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. The school has not yet been inspected since conversion but has a legacy judgement of inadequate.

The Russett School joined SET on 1 July 2024 converting from a single academy trust. The school has not yet been inspected since conversion but has a legacy judgement of Outstanding in December 2023.

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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 the DFE Self Assessment Model. The CEO and Executive Leadership Team evaluate the position of the MAT as it grows and develops from beginning; developing; embedding and leading. 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.

We have in post a very experienced Chief Executive Officer, Deputy CEO and C-Suite team covering Finance, People, Education, Digital, Infrastructure and Innovation. In addition, we have a range of highly qualified and experienced Directors covering Safeguarding, Governance, Quality of Education, individual subjects and Quality Assurance with an appropriate back office staff.

Alongside this there are three national Leaders in 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- which 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 SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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.

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 £120.171m to £150.781m, principally due to an increase in the values transferred on conversion this period. The Trust acquired 1 school in the prior financial year, in comparison to the 3 schools acquired during the current financial year, which are detailed further in this report.

Total expenditure of £130.064m was covered by recurring grant income together with other incoming resources. During the year to 31 August 2024, the Academy Trust generated a surplus, pre-actuarial gains/losses of £20.820m and increased its cash balance from £11.349m to £11.716m.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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 Trust has free reserves of £13.819m (2023: £12.546m). The deficit on the restricted pension fund of £3.806m (2023: £6.227m) arises from an actuarial deficit on the local government pension scheme, which will be dealt with as advised by the actuary.

a. Reserves policy

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

- 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.

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 2024 equated to approximately £5.3m.

At 31 August 2024, free reserves, represented by unrestricted funds and restricted funds excluding capital and pension funds, are a surplus of £13.819m (2023: £12.546m). 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 2024, of the free reserves, unrestricted funds are a surplus of £6.948m (2023: £4.864m), restricted funds are a surplus of £6.871m (2023: £7.682m).

b. Investment policy

The Trust currently has material investments to include the CCLA Charitable Investment Fund.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 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.

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	29,763,824	28,951,010
<u>Energy consumption breakdown (kWh)</u>		
Gas	23,776,163	23,813,377
Electricity	5,524,093	4,834,090
Transport	463,567	303,543
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	4,350	4,347
Owned Transport – Minibuses	70	44
Total Scope 1:	4,420	4,391
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	1,144	1,001
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	53	41.0
Total gross emissions in metric tonnes CO2e	5,617	5,433
<u>Intensity Ratio</u>		
Tonnes CO2e per pupil	0.47	0.46

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 CO2e per pupil, the recommended ratio for the sector.

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Academy Trust began supporting the first three Academies on the 1st of October 2014 when three Staffordshire special schools joined. Blackfriars Academy and Coppice Academy joined as converter Academies and Walton Hall Academy became a sponsored Academy. One of our key objectives for the first/second year of operation was to extend the family of schools in the West Midlands cluster and move into the Northwest. Our priority remains to recruit schools from all sectors, secondary, primary as well as special schools.

In September 2018, we opened Newfriars College in Stoke-on-Trent. This provision provides 16-25 education for pupils with special educational needs and disabilities.

As of 31 August 2024, the Trust consists of 31 academies, one Specialist College and a SCITT.

Business plans for 2024-25 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.

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.

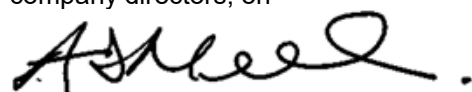
Auditors

In so far as the Trustees are aware:

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

The Shaw Education Trust will be recommending to members at the next AGM that the current auditor is reappointed for 2024-25.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2024 and signed on its behalf by:



Mr A Meehan
Chair of Trustees

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

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.

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 Heard-Jones, Chief Executive	5	5
Mr J Norman (retired 30 September 2024)	5	5
Mr D Bateson OBE	4	5
Mrs A Hassall (Hiscox)	4	5
Mr S King (resigned 27 September 2023)	0	0
Ms C Stevens	5	5
Mr N Tinagate	5	5
Ms H Walker	3	5
Mr S Pegge	5	5
Mr P Stone (resigned 18 November 2024)	1	2
Mr P Hamilton OBE	2	2
Mrs N Hazelwood	0	0

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

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 SHAW EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Chief Officers 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 (replaced on occasion by IEBs if governance requires strengthening)
- The C-Suite 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 Scheme of Delegation.

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 Principals 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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)	3	4
Mr S Pegge (Committee Chair)	4	4
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	4	4
Ms H Walker (Committee Chair)	4	4
Miss A Hassall	1	4
Ms C Stevens	4	4

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

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 UHY Hacker Young LLP 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 23 to 31 August 24.

This option has been chosen because UHY Hacker Young LLP 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:

- Payroll and HR
- Fixed Asset and Capital Accounting
- Fraud

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.

The internal auditor has delivered the schedule of work planned, and no significant control issues were identified as a result of the internal auditor's work. Other matters identified within the report, are being reviewed and appropriate action taken.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 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.

Conclusion

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

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



Mrs J Heard-Jones
Chief Executive
Date: 19 December 2024



Mr A Meehan
Chair of Trustees
Date: 19 December 2024

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2023, 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 2023.

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 Heard-Jones

Chief Executive

Date: 19 December 2024

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 19 December 2024 and signed on its behalf by:



Mr A Meehan
Chair of Trustees

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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. 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: 19 December 2024

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

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

Date: 19 December 2024

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 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants:	3					
Transfer from academy trusts		57	1,166	6,040	7,263	6,679
Transfer in from LA		-	(53)	3,966	3,913	-
Donation from ESFA		-	-	10,741	10,741	-
Other donations and capital grants		-	-	5,202	5,203	4,906
Other trading activities	5	1,595	-	-	1,595	1,074
Investments		615	-	-	615	390
Charitable activities	4	1,736	118,515	-	120,250	105,924
Provision of boarding activities	36	-	1,201	-	1,201	1,198
Total income		4,003	120,829	25,949	150,781	120,171
Expenditure on:						
Raising funds		1,013	24	-	1,037	667
Charitable activities	7	1,009	119,338	7,478	127,825	128,236
Provision of boarding activities	36	-	1,202	-	1,202	1,198
Total expenditure		2,022	120,564	7,478	130,064	130,101
Net income/(expenditure) before net gains on investments		1,981	265	18,471	20,717	(9,930)
Net gains on investments		103	-	-	103	-
Net income/(expenditure)		2,084	265	18,471	20,820	(9,930)
Transfers between funds	20	-	774	(774)	-	-
Net movement in funds before other recognised gains/(losses)		2,084	1,039	17,697	20,820	(9,930)

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 2024**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000	
Note						
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	4,776	-	4,776	12,568
Pension surplus not recognised	29	-	(4,206)	-	(4,206)	(3,289)
Net movement in funds	2,084	1,609	17,697	21,390	(651)	
Reconciliation of funds:						
Total funds brought forward	4,864	1,455	182,087	188,406	189,057	
Net movement in funds	2,084	1,609	17,697	21,390	(651)	
Total funds carried forward	6,948	3,064	199,784	209,796	188,406	

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

The notes on pages 44 to 96 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 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	49	4
Tangible fixed assets	14	197,205	177,506
Investments	15	3,102	-
		200,356	177,510
Current assets			
Debtors	16	7,441	7,204
Investments	17	7,233	10,475
Cash at bank and in hand		11,716	11,349
		26,390	29,028
Current liabilities			
Creditors: amounts falling due within one year	18	(12,888)	(11,527)
		13,502	17,501
Net current assets		13,502	17,501
Total assets less current liabilities		213,858	195,011
Creditors: amounts falling due after more than one year	19	(255)	(378)
Net assets excluding pension liability		213,603	194,633
Defined benefit pension scheme liability	29	(3,806)	(6,227)
Total net assets		209,797	188,406

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	199,784	182,087
Restricted income funds	20	6,871	7,682
Restricted funds excluding pension asset	20	<u>206,655</u>	<u>189,769</u>
Pension reserve	20	<u>(3,806)</u>	<u>(6,227)</u>
Total restricted funds	20	202,849	183,542
Unrestricted income funds	20	6,948	4,864
Total funds		<u>209,797</u>	<u>188,406</u>

The financial statements on pages 37 to 96 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr A Meehan
 (Chair of Trustees)
 Date: 19 December 2024

The notes on pages 44 to 96 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 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	49	4
Tangible assets	14	194,232	177,053
Investments	15	3,102	-
		197,383	177,057
Current assets			
Debtors	16	7,875	7,498
Investments	17	7,233	10,475
Cash at bank and in hand		10,463	10,472
		25,571	28,445
Creditors: amounts falling due within one year	18	(12,468)	(11,127)
Net current assets		13,103	17,318
Total assets less current liabilities		210,486	194,375
Creditors: amounts falling due after more than one year	19	(205)	(318)
Net assets excluding pension liability		210,281	194,057
Defined benefit pension scheme liability	29	(3,257)	(5,231)
Total net assets		207,024	188,826

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

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	199,236	183,607
Restricted income funds	20	7,949	4,796
Restricted funds excluding pension liability	20	<u>207,185</u>	<u>188,403</u>
Pension reserve	20	(3,257)	(5,231)
Total restricted funds	20	203,928	183,172
Unrestricted income funds	20	3,096	5,654
Total funds		<u>207,024</u>	<u>188,826</u>

The financial statements on pages 37 to 96 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr A Meehan
 (Chair of Trustees)
 Date: 19 December 2024

The notes on pages 44 to 96 form part of these financial statements.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	1,186	<i>(2,494)</i>
Cash flows from investing activities	24	(696)	<i>2,316</i>
Cash flows from financing activities	23	(123)	<i>(122)</i>
Change in cash and cash equivalents in the year		367	<i>(300)</i>
Cash and cash equivalents at the beginning of the year		11,349	<i>11,649</i>
Cash and cash equivalents at the end of the year	25, 26	11,716	<i>11,349</i>

The notes on pages 44 to 96 form part of these financial statements

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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.

- **Donated fixed assets**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

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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THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

Freehold land is not depreciated.

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.

Investments are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activities.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 29, 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 2024. 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Transfers in from Academy Trusts (note 35)	57	1,166	6,040	7,263
Transfer in from LA (note 27)	-	(53)	3,966	3,913
Donation from ESFA (note 27)	-	-	10,741	10,741
Capital Grants	-	-	1,227	1,227
SCA Grant	-	-	3,975	3,975
	<u>57</u>	<u>1,113</u>	<u>25,949</u>	<u>27,119</u>
		<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Transfers on conversion		(328)	7,007	6,679
Capital Grants		-	1,010	1,010
SCA Grant		-	3,896	3,896
		<u>(328)</u>	<u>11,913</u>	<u>11,585</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	73,006	73,006
Other DfE/ESFA grants			
16-19 funding	-	2,716	2,716
Pupil Premium	-	4,226	4,226
Teachers Pay Grant	-	2,298	2,298
Teachers Pension Grant	-	1,484	1,484
Mainstream school additional grant	-	2,077	2,077
Recovery premium	-	1,256	1,256
Other DfE grants	-	2,213	2,213
	-	89,276	89,276
Other Government grants			
SEN funding	-	3,516	3,516
Other LA grants	-	3,712	3,712
Matrix led funding	-	20,390	20,390
	-	27,618	27,618
Other income from the Academy Trust's educational operations	1,736	1,621	3,357
	1,736	118,515	120,251

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	67,962	67,962
Other DfE/ESFA grants			
16-19 funding	-	2,651	2,651
Pupil Premium	-	4,009	4,009
Teachers Pay Grant	-	2,545	2,545
Teachers Pension Grant	-	518	518
Recovery premium	-	1,209	1,209
Other DfE grants	-	1,815	1,815
	-	80,709	80,709
Other Government grants			
SEN funding	-	3,759	3,759
Other LA grants	-	3,080	3,080
Matrix led funding	-	15,534	15,534
	-	22,373	22,373
Other income from the Academy Trust's educational operations	1,698	1,144	2,842
	1,698	104,226	105,924

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Sickness absence insurance claims	497	497
Income from clubs and wrap around care	322	322
Lettings income	194	194
Sale of goods and services	582	582
	1,595	1,595

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Sickness absence insurance claims	430	-	430
Income from clubs and wrap around care	244	-	244
Lettings income	146	-	146
Sale of goods and services	250	4	254
	1,070	4	1,074

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure

	Staff Costs	Premises	Other	Total
	2024	2024	2024	2024
	£000	£000	£000	£000
Expenditure on fundraising trading activities:				
Direct and support costs	500	-	537	1,037
Educational operations:				
Direct costs	81,326	7,478	7,409	96,213
Allocated support costs	9,849	11,718	10,045	31,612
Boarding activities:				
Direct costs	931	-	107	1,038
Allocated support costs	81	58	26	165
	<u>92,687</u>	<u>19,254</u>	<u>18,124</u>	<u>130,065</u>
	<u><u>92,687</u></u>	<u><u>19,254</u></u>	<u><u>18,124</u></u>	<u><u>130,065</u></u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on fundraising trading activities:				
Direct and support costs	515	-	152	667
Educational operations:				
Direct costs	71,725	6,417	19,942	98,084
Allocated support costs	11,131	10,439	8,582	30,152
Boarding activities:				
Direct costs	910	-	29	939
Allocated support costs	88	83	88	259
	<u>84,369</u>	<u>16,939</u>	<u>28,793</u>	<u>130,101</u>
	<u><u>84,369</u></u>	<u><u>16,939</u></u>	<u><u>28,793</u></u>	<u><u>130,101</u></u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	96,213	31,612	127,825

	<i>Activities undertaken directly 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Educational operations	98,084	30,152	128,236

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	9,849	11,132
Technology costs	2,189	1,430
Other support costs	6,419	6,298
Premises expenses	11,718	10,439
Legal and professional	1,286	697
Governance	151	156
	31,612	30,152

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2024	<i>2023</i>
	£000	<i>£000</i>
Operating lease rentals	1,293	948
Depreciation of tangible fixed assets	7,478	6,418
Amortisation of intangible assets	17	1
Defined benefit pension scheme adjustments	4,789	915
Transfer in from Academy Trusts	7,263	-
Transfer in from LA	3,913	6,679
Donation from ESFA	10,741	-
Impairment	-	12,900
Fees paid to auditors for:		
- audit	69	59
- other services	21	19
	=====	=====

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	65,960	59,739
Social security costs	6,772	6,085
Pension costs	14,530	14,700
	=====	=====
	87,262	80,524
Agency staff costs	5,095	3,507
Staff restructuring costs	330	338
	=====	=====
	92,687	84,369

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	Group 2024 £000	<i>Group 2023 £000</i>
Redundancy payments	206	290
Severance payments	124	48
	330	<i>338</i>

b. Severance payments

The Group paid £124,165 severance payments in the year (2023 - £48,393), disclosed in the following bands:

	Group 2024 No.	<i>Group 2023 No.</i>
£0 - £25,000	12	14
	12	<i>14</i>

c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £124,165 (2023: £48,393). Individually, these payments were: £5,000, £13,500, £500, £13,182, £8,038, £20,000, £7,000, £11,955, £15,272, £10,000, £12,500 and £7,218 (2023: £100, £10,500, £300, £16,718, £6,283, £100, £250, £100, £900, £1,913, £500, £6,800, £3,581, £348).

d. Staff numbers

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

	Group 2024 No.	<i>Group 2023 No.</i>
Teachers	642	650
Administration and support	1,418	1,407
Management	176	145
	2,236	<i>2,202</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

e. Higher paid staff

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	68	34
In the band £70,001 - £80,000	26	15
In the band £80,001 - £90,000	13	12
In the band £90,001 - £100,000	12	11
In the band £100,001 - £110,000	13	5
In the band £110,001 - £120,000	3	3
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	2	-
In the band £220,001 - £230,000	-	1
In the band £230,001 - £240,000	1	-
	=====	=====

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 £1,364,936 (2023 - £1,070,026).

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. 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
- Governance support and links
- 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

The Group charges for these services on the following basis:

For the financial year 2023/24 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Central services (continued)

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Blackfriars Academy	61	<i>60</i>
Coppice Academy	58	<i>50</i>
Walton Hall Academy	105	<i>101</i>
The Orme Academy	236	<i>208</i>
Saxon Hill Academy	68	<i>54</i>
Fortis Academy	515	<i>504</i>
Meadows Primary School	-	<i>-</i>
Madeley High School	186	<i>144</i>
Seabridge Primary School	81	<i>69</i>
Unsworth Academy	311	<i>277</i>
Westleigh High School	320	<i>284</i>
Newfriars College	38	<i>38</i>
Brookfields School	63	<i>58</i>
Kidsgrove Secondary School	97	<i>32</i>
Kidsgrove Primary School	33	<i>21</i>
Tottington High School	291	<i>271</i>
Streethay Primary School	40	<i>31</i>
St Andrews Academy	81	<i>74</i>
St Martins School	111	<i>102</i>
Ivy House School	51	<i>50</i>
Meadows Primary Academy	73	<i>66</i>
Pine Green Academy	60	<i>60</i>
Evergreen Academy	17	<i>16</i>
Endon High School	205	<i>194</i>
Waterside Primary	97	<i>93</i>
Woodhey High School	333	<i>317</i>
Moorhill Primary School	81	<i>81</i>
Redhill Primary School	48	<i>52</i>
Portland School & Specialist College	72	<i>41</i>
Brookhaven	13	<i>-</i>
Russett School	5	<i>-</i>
Hallwood Park Primary	7	<i>-</i>
Total	3,757	<i>3,348</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. 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:

	2024	<i>2023</i>
	£000	<i>£000</i>
Mrs J Heard (Previously Mrs J Morgan), Chief Executive	235 - 240	<i>220 - 225</i>
Pension contributions paid	60 - 65	<i>50 - 55</i>

During the year ended 31 August 2024, 5 (2023: 4) Trustee expenses have been incurred £3,729 (2023 - £1,424).

12. 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Intangible assets

Group and Academy

	Computer software £000
Cost	
At 1 September 2023	80
Additions	62
At 31 August 2024	<u>142</u>
Amortisation	
At 1 September 2023	76
Charge for the year	17
At 31 August 2024	<u>93</u>
Net book value	
At 31 August 2024	<u>49</u>
<i>At 31 August 2023</i>	<u>4</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. 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
Cost or valuation							
At 1 September 2023	43,534	145,686	25,385	989	3,942	184	219,720
Additions	-	73	3,426	806	2,036	113	6,454
Transfer in from LA	-	3,860	106	-	-	-	3,966
Acquired from Academies	-	3,481	2,376	-	166	17	6,040
Disposals	-	-	(32)	-	-	-	(32)
Transfers between classes	-	-	820	(1,015)	195	-	-
Donated from DfE	-	10,583	158	-	-	-	10,741
At 31 August 2024	43,534	163,683	32,239	780	6,339	314	246,889
Depreciation							
At 1 September 2023	17,042	12,380	9,983	-	2,689	120	42,214
Charge for the year	221	2,900	3,033	-	1,264	60	7,478
On disposals	-	-	(8)	-	-	-	(8)
At 31 August 2024	17,263	15,280	13,008	-	3,953	180	49,684

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. 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
Net book value							
At 31 August 2024	26,271	148,403	19,231	780	2,386	134	197,205
At 31 August 2023	26,492	133,306	15,402	989	1,253	64	177,506

Included within freehold property is land of £12,775,000 (2023 - £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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Tangible fixed assets (continued)

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
Cost or valuation							
At 1 September 2023	43,534	145,686	24,954	929	3,736	127	218,966
Additions	-	73	3,398	806	1,986	74	6,337
Transfers intra group	(3,091)	-	-	-	-	-	(3,091)
Transfer in from LA	-	3,860	106	-	-	-	3,966
Acquired on conversion	-	3,481	2,376	-	166	17	6,040
Disposals	-	-	(32)	-	-	-	(32)
Transfers between classes	-	-	820	(955)	135	-	-
Donation from ESFA	-	10,583	158	-	-	-	10,741
At 31 August 2024	<u>40,443</u>	<u>163,683</u>	<u>31,780</u>	<u>780</u>	<u>6,023</u>	<u>218</u>	<u>242,927</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. 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
Depreciation							
At 1 September 2023	17,042	12,380	9,847	-	2,553	91	41,913
Charge for the year	221	2,877	2,987	-	1,202	37	7,324
On disposals	-	-	(8)	-	-	-	(8)
Transfers between classes	(534)	-	-	-	-	-	(534)
At 31 August 2024	<u>16,729</u>	<u>15,257</u>	<u>12,826</u>	<u>-</u>	<u>3,755</u>	<u>128</u>	<u>48,695</u>
Net book value							
At 31 August 2024	<u>23,714</u>	<u>148,426</u>	<u>18,954</u>	<u>780</u>	<u>2,268</u>	<u>90</u>	<u>194,232</u>
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>

Included within freehold property is land of £12,901,000 (2023 - £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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Fixed asset investments

Group and Academy Trust	CCLA Charitable Investment Fund £000
Cost or valuation	
Additions	3,000
Revaluations	102
At 31 August 2024	3,102
 Net book value	
At 31 August 2024	3,102

During the year, the group have invested £3m into a CCLA charitable investment fund as part of the Trust's agreed investment policy.

16. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Academy 2024 £000	<i>Academy 2023 £000</i>
Due within one year				
Trade debtors	1,298	1,728	1,298	1,698
Amounts owed by group undertakings	-	-	522	355
Other debtors	1,963	915	1,954	907
Prepayments and accrued income	4,180	4,561	4,101	4,538
	7,441	7,204	7,875	7,498

Included in other debtors is a balance of £1,194,000 in relation to funds inherited on conversion for Russet School. This balance was received post year end.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Current asset investments

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Short term bank deposits	7,233	<i>10,475</i>	7,233	<i>10,475</i>

18. Creditors: Amounts falling due within one year

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Government Loans	122	<i>122</i>	112	<i>112</i>
Trade creditors	1,255	<i>1,765</i>	1,178	<i>1,717</i>
Other taxation and social security	1,550	<i>1,723</i>	1,482	<i>1,653</i>
Other creditors	1,974	<i>2,127</i>	1,880	<i>2,039</i>
Accruals and deferred income	7,987	<i>5,790</i>	7,816	<i>5,606</i>
	12,888	<i>11,527</i>	12,468	<i>11,127</i>

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Deferred income

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Deferred income at 1 September 2023	1,942	<i>1,613</i>	1,889	<i>1,481</i>
Resources deferred during the year	2,640	<i>1,941</i>	2,627	<i>1,889</i>
Amounts released from previous periods	(1,942)	<i>(1,612)</i>	(1,889)	<i>(1,481)</i>
	2,640	<i>1,942</i>	2,627	<i>1,889</i>

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

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Other loans	255	<i>378</i>	205	<i>318</i>

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	4,864	4,003	(2,022)	-	103	6,948
Restricted general funds						
General Annual Grant	7,365	73,613	(74,881)	774	-	6,871
Pupil premium	-	4,226	(4,226)	-	-	-
Other DfE/ESFA grants	252	1,688	(1,940)	-	-	-
Other government grants	-	5,162	(5,162)	-	-	-
Income from the academy trusts educational operations	-	1,349	(1,349)	-	-	-
Boarding activities	1	1,201	(1,202)	-	-	-
Other restricted funds	64	222	(286)	-	-	-
Transfers in of academies	-	1,166	(1,166)	-	-	-
16-19 funding	-	2,507	(2,507)	-	-	-
Mainstream school additional grant	-	2,077	(2,077)	-	-	-
Recovery premium	-	1,256	(1,256)	-	-	-
SEN funding	-	22,581	(22,581)	-	-	-
Teachers pay grant	-	2,298	(2,298)	-	-	-
Teachers pension grant	-	1,484	(1,484)	-	-	-
Pension reserve	(6,227)	-	1,851	-	570	(3,806)
	1,455	120,830	(120,564)	774	570	3,065

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Fixed assets	177,510	-	(7,478)	27,222	-	197,254
Capital grants	5,077	5,202	-	(7,372)	-	2,907
Loans	(500)	-	-	123	-	(377)
Business combinations	-	20,747	-	(20,747)	-	-
	<u>182,087</u>	<u>25,949</u>	<u>(7,478)</u>	<u>(774)</u>	<u>-</u>	<u>199,784</u>
Total Restricted funds	<u>183,542</u>	<u>146,779</u>	<u>(128,042)</u>	<u>-</u>	<u>570</u>	<u>202,849</u>
Total funds	<u><u>188,406</u></u>	<u><u>150,782</u></u>	<u><u>(130,064)</u></u>	<u><u>-</u></u>	<u><u>673</u></u>	<u><u>209,797</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 2024.

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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
General Funds	4,713	3,159	(3,008)	-	-	4,864
Restricted general funds						
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)
	(7,147)	105,099	(107,775)	1,999	9,279	1,455
Restricted fixed asset funds						
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)
	191,492	11,913	(19,319)	(1,999)	-	182,087
Total Restricted funds	184,345	117,012	(127,094)	-	9,279	183,542
Total funds	189,058	120,171	(130,102)	-	9,279	188,406

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Blackfriars Academy	531	593
Coppice Academy	997	842
Walton Hall Academy	720	1,083
The Orme Academy	532	618
Saxon Hill Academy	604	615
Fortis Academy	1,577	811
Madeley High School	11	8
Seabridge Primary School	379	218
Unsworth Academy	200	291
Westleigh High School	832	712
Newfriars College	276	89
Brookfields School	467	460
Kidsgrove Secondary School	(326)	(309)
Kidsgrove Primary School	(126)	(102)
Tottington High School	156	667
Streethay Primary School	(18)	53
St Andrews Academy	297	525
St Martins School	1,064	761
Ivy House School	454	501
Meadows Primary Academy	505	581
Pine Green Academy	735	555
Evergreen Academy	742	530
Woodhey High School	705	347
Endon High School	286	408
Waterside Primary School	460	520
Meadows Primary School	(210)	(123)
Portland School	(43)	24
Moorhill Primary School	-	256
Redhill Primary School	21	179
Central services	310	833
Hallwood Park School	(9)	-
Russet School	1,373	-
Brookhaven School	317	-
Total before fixed asset funds and pension reserve	13,819	<i>12,546</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	2024	<i>2023</i>
	£000	<i>£000</i>
Restricted fixed asset fund	199,784	<i>182,087</i>
Pension reserve	(3,806)	<i>(6,227)</i>
Total	199,784	<i>182,087</i>

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

	Deficit
	£000
Kidsgrove Secondary School	326
Kidsgrove Primary School	126
Meadows Primary School	210
Hallwood Park School	9
Streethay Primary School	18
Portland School	43

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

Kidsgrove Secondary School is carrying a net deficit of £326k 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 by 2027/28.

Kidsgrove Primary School is carrying a net deficit of £126k. The academy trust is working on a school improvement and instigating an action plan to return Kidsgrove Primary School to balanced in year budgets and working on a return to a cumulative surplus budget.

Meadows Primary School is carrying a net deficit of £210k 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.

Hallwood Park Primary School is carrying a net deficit of £9k. Since joining the academy trust, the trust is working on school improvement and instigating an action plan to return Hallwood Park Primary School to balanced in year budgets and working on a return to a cumulative surplus budget.

Streethay Primary School is carrying a net deficit of £18k. The academy trust anticipates the school will return to a cumulative surplus in 2024/25.

Portland School is carrying a net deficit of £43k. The academy trust anticipates the school will return to a cumulative surplus in 2024/25.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 £000
Blackfriars Academy	2,396	274	27	666	3,363
Coppice Academy	1,366	123	35	250	1,774
Walton Hall Academy	2,872	636	37	1,131	4,676
The Orme Academy	3,590	362	48	1,318	5,318
Saxon Hill Academy	2,825	774	52	726	4,377
Fortis Academy	7,098	1,191	263	2,274	10,826
Madeley High School	3,389	300	89	906	4,684
Seabridge Primary School	1,478	126	78	579	2,261
Unsworth Academy	4,466	640	268	1,700	7,074
Westleigh High School	5,670	722	89	1,539	8,020
Newfriars College	3,838	501	56	856	5,251
Brookfields School	2,303	191	6	559	3,059
Kidsgrove Secondary School	1,348	171	87	862	2,468
Kidsgrove Primary School	606	72	33	257	968
Tottington High School	4,593	528	177	1,838	7,136
Streethay Primary School	1,040	98	32	372	1,542
St Andrews Academy	2,818	646	122	864	4,450
St Martins School	3,561	353	128	1,042	5,084
Ivy House School	2,063	337	68	1,046	3,514
Meadows Primary Academy	1,497	199	70	617	2,383
Meadows Primary School	455	54	24	157	690
Woodhey High School	4,889	669	241	1,963	7,762
Endon High School	3,369	431	47	812	4,659
Waterside Primary School	1,646	236	44	842	2,768
Evergreen Academy	517	-	9	148	674
Moorhill Primary School	1,644	166	127	493	2,430
Pine Green Academy	2,286	427	76	609	3,398
Redhill Primary School	1,096	170	46	315	1,627
Hallwood Primary School	71	21	1	4	97

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000
Portland School & Specialist College	2,414	344	46	799	3,603
The Russett School	410	34	2	30	476
Bury Free School	304	47	14	170	535
Central services	3,408	518	36	1,677	5,639
Academy Trust	81,326	11,361	2,478	27,421	122,586

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 £000</i>
Blackfriars Academy	2,214	298	11	70	2,593
Coppice Academy	1,212	114	4	304	1,634
Walton Hall Academy	2,482	605	23	957	4,067
The Orme Academy	3,372	360	52	736	4,520
Saxon Hill Academy	2,432	688	54	651	3,825
Fortis Academy	6,728	1,416	311	1,179	9,634
Madeley High School	3,061	269	72	762	4,164
Seabridge Primary School	1,486	363	37	507	2,393
Unsworth Academy	3,854	557	158	1,790	6,359
Westleigh High School	4,671	657	125	1,391	6,844
Newfriars College	3,160	481	29	844	4,514
Brookfields School	2,123	168	29	448	2,768
Kidsgrove Secondary School	1,231	155	20	640	2,046
Kidsgrove Primary School	577	66	9	231	883
Tottington High School	4,065	504	87	1,372	6,028
Streethay Primary School	794	84	30	302	1,210
St Andrews Academy	2,471	599	88	819	3,977
St Martins School	3,553	316	76	908	4,853
Ivy House School	1,706	335	69	499	2,609
Meadows Primary Academy	1,437	209	68	482	2,196
Meadows Primary School	419	50	14	118	601
Woodhey High School	5,345	717	117	1,454	7,633
Endon High School	3,116	389	30	770	4,305
Waterside Primary School	1,419	217	27	604	2,267
Pine Green Academy	1,871	278	46	653	2,848
Evergreen Academy	541	44	3	122	710
Moorhill Primary School	1,467	209	26	517	2,219
Redhill Primary School	936	143	61	302	1,442
Central services	2,725	2,220	52	4,863	9,860
Portland School & Specialist College	1,257	133	20	372	1,782

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	<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 2023 £000</i>
Academy Trust	<u>71,725</u>	<u>12,644</u>	<u>1,748</u>	<u>24,667</u>	<u>110,784</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	197,205	197,205
Intangible fixed assets	-	-	49	49
Fixed asset investments	3,102	-	-	3,102
Current assets	3,846	19,637	2,907	26,390
Creditors due within one year	-	(12,511)	(377)	(12,888)
Creditors due in more than one year	-	(255)	-	(255)
Provisions for liabilities and charges	-	(3,806)	-	(3,806)
Total	6,948	3,065	199,784	209,797

Analysis of net assets between funds - prior period

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Net income/(expenditure) for the period (as per Statement of financial activities)	20,820	<i>(9,930)</i>
Adjustments for:		
Amortisation	17	<i>1</i>
Depreciation	7,478	<i>6,418</i>
Capital grants from DfE and other capital income	(5,202)	<i>(5,090)</i>
Interest receivable	(615)	<i>(390)</i>
Fixed Assets Transferred on conversion	(20,747)	<i>(7,007)</i>
Defined benefit pension scheme cost less contributions payable	(1,977)	<i>(5)</i>
Defined benefit pension scheme finance cost	103	<i>621</i>
Transfer in of Pension Liability/(Asset)	23	<i>328</i>
Increase in debtors	(237)	<i>(1,028)</i>
Increase in creditors	1,361	<i>688</i>
Impairment	-	<i>12,900</i>
Loss on disposal of fixed assets	22	<i>-</i>
Investment gains/transfers	140	<i>-</i>
Net cash provided by/(used in) operating activities	1,186	<i>(2,494)</i>

23. Cash flows from financing activities

	Group	<i>Group</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Repayments of borrowing	(123)	<i>(122)</i>
Net cash used in financing activities	(123)	<i>(122)</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Cash flows from investing activities

	Group 2024 £000	<i>Group 2023 £000</i>
Dividends, interest and rents from investments	615	390
Purchase of tangible assets	(6,454)	(3,159)
Purchase of intangible assets	(62)	(5)
Capital grants from DfE Group	5,202	5,090
Proceeds from the sale of tangible fixed assets	3	-
Net cash (used in)/provided by investing activities	(696)	2,316

25. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand and at bank	11,716	11,349
Total cash and cash equivalents	11,716	11,349

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	11,349	367	-	11,716
Government loans due within 1 year	(122)	123	(123)	(122)
Government loans due after 1 year	(378)	-	123	(255)
Liquid investments	10,475	(3,242)	-	7,233
	21,324	(2,752)	-	18,572

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Conversion to an academy trust

On 1 July 2024 Hallwood Park School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Shaw Education trust from Cheshire County Council for £NIL consideration.

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

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

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	3,966	3,966
Non-current liabilities			
Pension Scheme Liability	(53)	-	(53)
Net (liabilities)/assets	<u>(53)</u>	<u>3,966</u>	<u>3,913</u>

On 1 January 2024 Brookhaven School was donated to The Shaw Education trust from the ESFA for £NIL consideration.

The following table sets out the fair values of the identifiable assets and liabilities donated and an analysis of their recognition in the Consolidated statement of financial activities.

	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets		
Leasehold land and buildings	10,741	10,741
Net assets	<u>10,741</u>	<u>10,741</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Capital commitments

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Contracted for but not provided in these financial statements	331	<i>2,319</i>	331	<i>2,319</i>
	331	<i>2,319</i>	331	<i>2,319</i>

29. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,824,468 were payable to the schemes at 31 August 2024 (2023 - £1,619,408) 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £9,659,548 (2023 - £7,935,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Pension commitments (continued)

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 2024 was £8,181,000 (2023 - £7,308,000), of which employer's contributions totalled £6,663,000 (2023 - £5,966,000) and employees' contributions totalled £1,518,000 (2023 - £1,342,000). The agreed contribution rates for future years are 19.3-27.2 per cent for employers and 12.5 per cent for employees.

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

Principal actuarial assumptions

Staffordshire Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.15	<i>3.45</i>
Rate of increase for pensions in payment/inflation	2.65	<i>2.95</i>
Discount rate for scheme liabilities	5.00	<i>5.2</i>
Inflation assumption (CPI)	2.65	<i>2.95</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	19.9	<i>19.9</i>
Females	24.0	<i>24.1</i>
<i>Retiring in 20 years</i>		
Males	21.3	<i>21.3</i>
Females	25.2	<i>25.2</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Pension commitments (continued)

Greater Manchester Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.45	3.80
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95
	<u><u> </u></u>	<u><u> </u></u>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	19.9	20.0
Females	23.7	23.8
<i>Retiring in 20 years</i>		
Males	20.4	20.5
Females	24.8	24.8
	<u><u> </u></u>	<u><u> </u></u>

West Midlands Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.15	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
	<u><u> </u></u>	<u><u> </u></u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. 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:

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.2	<i>20.3</i>
Females	23.4	<i>23.4</i>
<i>Retiring in 20 years</i>		
Males	20.9	<i>21.0</i>
Females	24.7	<i>24.7</i>
<hr style="border-top: 3px double #000;"/>		
Cheshire Pension Fund	2024	<i>2023</i>
	%	<i>%</i>
Rate of increase in salaries	3.35	<i>3.65</i>
Rate of increase for pensions in payment/inflation	2.65	<i>2.95</i>
Discount rate for scheme liabilities	5.00	<i>5.20</i>
Inflation assumption (CPI)	2.65	<i>3.00</i>
<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:

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.9	<i>21.0</i>
Females	23.2	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	18.7	<i>18.8</i>
Females	24.6	<i>24.6</i>
<hr style="border-top: 3px double #000;"/>		
Derbyshire Pension Fund	2024	<i>2023</i>
	%	<i>%</i>
Rate of increase in salaries	3.65	<i>3.95</i>
Rate of increase for pensions in payment/inflation	2.65	<i>2.95</i>
Discount rate for scheme liabilities	5.00	<i>5.20</i>
Inflation assumption (CPI)	2.65	<i>2.95</i>
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THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. 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:

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.8</i>
Females	23.8	<i>23.8</i>
<i>Retiring in 20 years</i>		
Males	21.5	<i>21.6</i>
Females	25.3	<i>25.3</i>

Newfriars College

	2024	<i>2023</i>
	%	<i>%</i>
Rate of increase in salaries	3.15	<i>3.45</i>
Rate of increase for pensions in payment/inflation	2.65	<i>2.95</i>
Discount rate for scheme liabilities	5.00	<i>5.20</i>
Inflation assumption (CPI)	2.65	<i>2.95</i>

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

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	19.7	<i>19.8</i>
Females	24.0	<i>24.1</i>
<i>Retiring in 20 years</i>		
Males	20.1	<i>20.2</i>
Females	25.0	<i>25.1</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	85,425	<i>72,804</i>
Discount rate -0.1%	89,629	<i>76,422</i>
Mortality assumption - 1 year increase	91,028	<i>77,597</i>
Mortality assumption - 1 year decrease	84,026	<i>71,629</i>
CPI rate +0.1%	89,569	<i>76,242</i>
CPI rate -0.1%	85,485	<i>72,984</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£000	<i>£000</i>
Equities	57,359	<i>48,077</i>
Corporate bonds	23,539	<i>15,271</i>
Property	6,924	<i>5,841</i>
Cash and other liquid assets	3,394	<i>2,486</i>
Derecognition of surplus	(4,206)	<i>(3,289)</i>
Total market value of assets	87,010	<i>68,386</i>

The actual return on scheme assets was £8,636,000 (2023 - £2,246,000).

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Current service cost	4,521	<i>4,770</i>
Past service cost	165	<i>54</i>
Interest income	(3,942)	<i>(2,289)</i>
Interest cost	4,045	<i>2,914</i>
Total amount recognised in the Consolidated statement of financial activities	4,789	<i>5,449</i>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	74,613	80,798
Conversion of academy trusts	3,640	-
Transferred in on existing academies joining the trust	196	772
Current service cost	4,521	5,940
Interest cost	4,045	3,430
Employee contributions	1,518	1,342
Actuarial gains	(82)	(13,127)
Benefits paid	(1,089)	(986)
Past service costs	165	(3,556)
	<hr/>	<hr/>
At 31 August	87,527	74,613
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	£000	£000
At 1 September	68,386	62,663
Conversion of academy trusts	3,669	444
Transferred in on existing academies joining the trust	144	-
Interest income	3,942	2,805
Actuarial gains/(losses)	4,694	(559)
Employer contributions	6,663	5,966
Employee contributions	1,518	1,342
Benefits paid	(1,089)	(986)
Derecognition of surplus	(4,206)	(3,289)
	<hr/>	<hr/>
At 31 August	83,721	68,386
	<hr/> <hr/>	<hr/> <hr/>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. Operating lease commitments

At 31 August 2024 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Not later than 1 year	781	<i>800</i>	761	<i>772</i>
Later than 1 year and not later than 5 years	920	<i>900</i>	862	<i>873</i>
	1,701	<i>1,700</i>	1,623	<i>1,645</i>

At 31 August 2024 the total of the academy trust's future minimum payments under other contractual commitments was:

	Group	<i>Group</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts due within one year	795	<i>795</i>
Amounts due between one and five years	2,314	<i>2,530</i>
Amounts due after five years	5,940	<i>6,519</i>
	9,049	<i>9,844</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.

31. Related party transactions

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

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

31. 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 £6,329 (2023: £3,469) from this company. There was no outstanding balance owing at the balance sheet date (2023: £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 £22,244 (2023: £27,557) from this company. There was no outstanding balance owing at the balance sheet date (2023: £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 £11,476 (2023: £59,245) from this company. There was no outstanding balance owing at the balance sheet date (2023: £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 £966 (2023: £913) from the company. At the balance sheet date there was an outstanding balance of £Nil (2023: £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.

During the year, the Trust transferred Land and Buildings to Newfriars College under the terms of a lease agreement. No rental charge is incurred by Newfriars College. The fair value of the property was considered to be the carrying value of the property at the point of transfer of £2,557,000.

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 £45,000 (2023: £44,000). The balance owed at the year end was £522,000 (2023: £357,000).

32. 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 the Trust received £129,148 (2023: £120,866) and disbursed £109,767 (2023: £103,334) from the fund as a group. There was an outstanding balance owing at the balance sheet date of £68,378 (2023: £48,997).

Disbursements over the amounts received were subsidised from GAG funding within The Shaw Education Trust of £Nil (2023: £Nil), there were no such disbursements within Newfriars College.

At the balance sheet date The Shaw Education Trust had undistributed funds of £47,799 (2023: £15,878) and Newfriars College had undistributed funds of £36,457 (2023: £33,119) 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.

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

35. Transfer of existing academies into the academy trust

On the 1 July 2024, Russet School 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 The Russet Learning Trust 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 £5,828,000 were transferred to the Trust in respect of the school site.

Russet School - conversion to Academy

	Value reported by transferring Trust £000	Fair value adjustments £000	Total funds £000
Tangible fixed assets			
Fair value change on Fixed assets	5,012	1,028	6,040
Current assets			
Current debtors	65	-	65
Cash	1,606	-	1,606
Creditors due within one year	(477)	-	(477)
Pensions			
Fair value change on Pension scheme asset	-	29	29
Net assets	<u>6,206</u>	<u>1,057</u>	<u>7,263</u>

THE SHAW EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

36. Boarding school trading account

	2024	2024	<i>2023</i>	<i>2023</i>
	£000	£000	<i>£000</i>	<i>£000</i>
Income				
Direct income				
Government grants	1,201		1,198	
Total income		1,201		<i>1,198</i>
Expenditure				
Direct expenditure				
Direct staff costs	931		910	
Educational supplies and services	13		6	
Educational consultancy	12		23	
Total direct expenditure	956		<i>939</i>	
Other expenditure				
Other staff costs	95		88	
Other support costs	43		59	
Premises costs	108		111	
Total other expenditure	246		<i>258</i>	
Total expenditure		1,202		<i>1,197</i>
(Deficit)/surplus from all sources		(1)		<i>1</i>
Boarding school balances at 1 September 2023		1		<i>-</i>
Boarding school balances at 31 August 2024		-		<i>1</i>